



(Please scan this QR Code to View the Draft Red Herring Prospectus)



SPECIALITY MEDICINES LIMITED

Corporate Identity Number: U85300GJ2021PLC120022

| REGISTERED OFFICE                                                                              | CORPORATE OFFICE                                                                                                                    | CONTACT PERSON                                            | TELEPHONE AND EMAIL                                                                                                                             | WEBSITE                                                                    |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad - 380051, Gujarat, India | Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India. | Anita Kumawat<br>Company Secretary and Compliance Officer | Tel No: 022 4604 5344<br>Email Id: <a href="mailto:investors.grievances@specialitymedicine.com">investors.grievances@specialitymedicine.com</a> | <a href="http://www.specialitymedicine.com">www.specialitymedicine.com</a> |

PROMOTERS OF OUR COMPANY: PARTH GOYANI & SUMIT GOYANI

DETAILS OF THE ISSUE

| Type        | Fresh issue size (in ₹ lakhs)                                                         | Offer For Sale Size | Total Issue Size                                                                      | Reservation among QIB, NIB & II                                                                                                                                                                                 |
|-------------|---------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue | Up to 23,50,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs | Nil                 | Up to 23,50,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs | The Issue is being made pursuant to Regulation 229(1) and 253 of Chapter IX of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and IIs, see “Issue Structure” beginning on page 316. |

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis of the Issue Price” on page 106 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 25 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Red Herring Prospectus and Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

| NAME AND LOGO                                                                                   | CONTACT PERSON | EMAIL & TELEPHONE                                                                                   |
|-------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------|
| <br>UNISTONE | Brijesh Parekh | Email: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a><br>Tel. No: 022 4604 6494 |

REGISTRAR TO THE ISSUE

| NAME AND LOGO                                                                                                               | CONTACT PERSON | EMAIL & TELEPHONE                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------|
| <br>Skyline Financial Services Pvt. Ltd. | Anuj Rana      | Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br>Tel. No: +91 11 4045 0193-97 |

BID/ISSUE PERIOD

| ANCHOR INVESTOR BID/ISSUE PERIOD <sup>(1)</sup> : [●] | BID/ISSUE OPENS ON <sup>(1)</sup> : [●] | BID/ISSUE CLOSURES ON <sup>(2)(3)</sup> : [●] |
|-------------------------------------------------------|-----------------------------------------|-----------------------------------------------|
|-------------------------------------------------------|-----------------------------------------|-----------------------------------------------|

- (1) Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



SPECIALITY MEDICINES LIMITED

Corporate Identity Number: U85300GJ2021PLC120022

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 178 of this Draft Red Herring Prospectus.

**Registered Office:** 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad - 380051, Gujarat, India  
**Corporate Office:** Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India  
**Website:** [www.specialitymedicine.com](http://www.specialitymedicine.com); **E-Mail:** [investors.grievances@specialitymedicine.com](mailto:investors.grievances@specialitymedicine.com); **Telephone No:** 022 4604 5344

**Contact Person:** Anita Kumawat, Company Secretary and Compliance Officer

| PROMOTERS OF OUR COMPANY: PARTH GOYANI & SUMIT GOYANI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| DETAILS OF THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>INITIAL PUBLIC ISSUE OF UPTO 23,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SPECIALITY MEDICINES LIMITED (“SML” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND GUJARAT EDITION OF [●] REGIONAL NEWSPAPER (GUJARATI REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Issue Procedure” on page 320 of this Draft Red Herring Prospectus. |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 320 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| RISK IN RELATION TO THE FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 25 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ISSUER’S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited (“BSE”) for using its name in Issue document for listing our shares on the BSE SME. For this Issue, the designated Stock Exchange is the BSE Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| BOOK RUNNING LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <br><b>UNISTONE CAPITAL PRIVATE LIMITED</b><br>A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India.<br><b>Telephone:</b> 022 4604 6494<br><b>Email:</b> <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a><br><b>Investor grievance email:</b> <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a><br><b>Website:</b> <a href="http://www.unistonecapital.com">www.unistonecapital.com</a><br><b>Contact Person:</b> Brijesh Parekh<br><b>SEBI Registration Number:</b> INM000012449<br><b>CIN:</b> U65999MH2019PTC330850                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         | <br><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b><br>D-153A, 1 <sup>st</sup> Floor, Phase-I, Okhla Industrial Area, Delhi – 110 020, India.<br><b>Telephone:</b> 011 4045019397<br><b>Fax:</b> 011 26812683<br><b>Email Id:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br><b>Investors Grievance Id:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a><br><b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a><br><b>Contact Person:</b> Anuj Rana<br><b>SEBI Registration Number:</b> INR000003241<br><b>CIN:</b> U74899DL1995PTC071324 |
| BID/ISSUE PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ANCHOR INVESTOR BID/ISSUE PERIOD <sup>(1)</sup> : [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | BID/ISSUE OPENS ON <sup>(1)</sup> : [●] | BID/ISSUE CLOSES ON <sup>(2)(3)</sup> : [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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

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

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

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## SECTION I- GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” beginning on page 112, 211, 270, 169 and 353 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

### CONVENTIONAL OR GENERAL TERMS

| Term                                                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SML/ Our Company/ we/ us/ our / the Company/ the Issuer Company/ or the Issuer. | Unless the context otherwise requires, Speciality Medicines Limited, a Public Limited Company, incorporated under the Companies Act, 2013 whose Registered Office is situated at 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad - 380051, Gujarat, India and Corporate Office at Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India. |
| You/ your or yours                                                              | Prospective Investors in this Issue.                                                                                                                                                                                                                                                                                                                                                                                                        |

### COMPANY RELATED TERMS

| Term                                                             | Description                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles / Articles of Association / AOA                         | Articles of Association of our Company.                                                                                                                                                                                                                     |
| Audit Committee                                                  | The audit committee of our Board, constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations as described in “ <i>Our Management</i> ” on page 183.                                             |
| Auditor of our Company / Statutory Auditor / Peer Review Auditor | Statutory auditor and Peer Review Auditor of our Company, namely, M/s. A K Ostwal & Co., Chartered Accountants.                                                                                                                                             |
| Bankers to the Company                                           | Kotak Mahindra Bank Limited.                                                                                                                                                                                                                                |
| Board of Directors / Board / BOD                                 | The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 183 of this Draft Red Herring Prospectus. |
| Companies Act                                                    | The Companies Act, 1956/2013, as amended from time to time.                                                                                                                                                                                                 |
| Corporate Office                                                 | Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India.                                                                                                                         |
| CIN                                                              | Corporate Identification Number of our Company i.e. U85300GJ2021PLC120022.                                                                                                                                                                                  |
| CMD/ Chairman                                                    | Chairman and Managing Director of our Company, being Parth Goyani.                                                                                                                                                                                          |
| Chief Financial Officer (CFO)                                    | The Chief Financial officer of our Company, being Kalpesh Bharatbhai Pipaliya.                                                                                                                                                                              |
| Company Secretary and Compliance Officer                         | The Company Secretary and Compliance Officer of our Company, being Anita Kumawat.                                                                                                                                                                           |
| Depositories Act                                                 | The Depositories Act, 1996, as amended from time to time.                                                                                                                                                                                                   |
| Director(s)                                                      | The director(s) on our Board.                                                                                                                                                                                                                               |
| DIN                                                              | Directors Identification Number.                                                                                                                                                                                                                            |
| Equity Shares                                                    | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.                                                                                                                                                |
| Equity Shareholders/ Shareholders                                | Persons/ Entities holding Equity Shares of Our Company.                                                                                                                                                                                                     |

| Term                                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity Listing Agreement/<br>Listing Agreement                      | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE SME Platform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Group Company                                                       | Our group company identified in accordance with the SEBI ICDR Regulations, as disclosed in “ <i>Our Group Company</i> ” beginning on page 204 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Independent Director                                                | A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Indian GAAP                                                         | Generally Accepted Accounting Principles in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ISIN                                                                | INE0R0M01014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Key Managerial Personnel /<br>Key Managerial Employees/<br>KMP      | The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled “ <i>Our Management</i> ” beginning on page 183 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Key Performance Indicators<br>or KPIs                               | Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 83 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Materiality Policy                                                  | The policy adopted by our Board on June 10, 2025 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| MD/ Managing Director(s)/<br>Chairman and Managing<br>Director/ CMD | The Managing Director of our Company, namely, Parth Goyani.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| MOA / Memorandum /<br>Memorandum of Association                     | Memorandum of Association of our Company as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Non-Residents                                                       | A person resident outside India, as defined under FEMA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Nomination and<br>Remuneration Committee                            | The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations and as described in “ <i>Our Management</i> ” beginning on page 183 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Non-Executive Director                                              | A Director not being an Executive Director or an Independent Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NRIs / Non-Resident Indians                                         | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Peer Review Auditors                                                | Auditor having a valid Peer Review certificate in our case being M/s. A K Ostwal & Co., Chartered Accountant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Promoters                                                           | Shall mean promoters of our Company, i.e., Parth Goyani and Sumit Goyani. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 198 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Promoter Group                                                      | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 198 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Registered Office                                                   | The Registered office of our Company located at 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad - 380051, Gujarat, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Restated Financial<br>Statements                                    | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC/ Registrar of<br>Companies                                      | Registrar of Companies, Ahmedabad.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Senior Management                                                   | Senior management of our Company determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 183 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Shareholders                                                        | Shareholders of our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Subscriber to MOA/Initial<br>Promoters                              | Initial Subscriber to MOA & AOA being Parth Goyani and Sumit Goyani.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| <b>Term</b>                          | <b>Description</b>                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stakeholders' Relationship Committee | The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations and as described in " <i>Our Management</i> " beginning on page 183 of this Draft Red Herring Prospectus. |
| WTD/ Whole-Time Director             | Whole-Time Director of our Company, being Sumit Goyani.                                                                                                                                                                                                                                                                           |

## ISSUE RELATED TERMS

| <b>Term</b>                                         | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                                 | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.                                                                                                                                                                                                                                                                                                                                                       |
| Acknowledgement Slip                                | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.                                                                                                                                                                                                                                                                                                                                                                   |
| Allotment/ Allot/ Allotted                          | Issue of the Equity Shares pursuant to the Issue to the successful applicants.                                                                                                                                                                                                                                                                                                                                                                                                            |
| Allotment Advice                                    | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                       |
| Allottee(s)                                         | The successful applicant to whom the Equity Shares are being / have been issued.                                                                                                                                                                                                                                                                                                                                                                                                          |
| Anchor Investor                                     | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 200 Lakhs.                                                                                                                                                                                                                                              |
| Anchor Investor Allocation Price                    | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.                                                                                                                                                                                                                |
| Anchor Investor Application Form                    | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.                                                                                                                                                                                                                                                                      |
| Anchor Investor Bid or Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.                                                                                                                                                                                               |
| Anchor Investor Issue Price                         | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.                                                                                                                          |
| Anchor Investor Pay-in Date                         | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.                                                                                                                                                                                                                                                 |
| Anchor Investor Portion                             | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Applicant/ Investor                                 | Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                        |
| Application Amount                                  | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                |
| Application Form                                    | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                       |
| Applications Supported by Blocked Amount or ASBA    | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.                                                                                                                             |
| ASBA Account                                        | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the                                                                                                                                                                                                                                                                                                                                                                                                             |

| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ASBA Bidder                                     | All Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ASBA Form                                       | An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ASBA / Location(s) / Specified Cities           | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bankers to the Issue, Sponsor and Refund Banker | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Basis of Allotment                              | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ <i>Issue Procedure - Basis of allotment</i> ” beginning on page 320 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bidding Centers                                 | Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Bid                                             | An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bidder                                          | Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bid Lot                                         | [●] Equity Shares and in multiples of [●] Equity Shares thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Bid/ Issue Closing Date                         | Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarat edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                      |
| Bid/ Issue Opening Date                         | Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarat edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                                       |
| Bid/ Issue Period                               | <p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR, Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend</p> |

| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.                                                                                                                                                                                                                                                                                                      |
| Bidder/ Investor                           | Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                        |
| Bidding Centres                            | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.                                                                                                                               |
| Bid Amount                                 | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                        |
| Bid cum Application Form                   | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.                                                                                                                                                                                                                              |
| Book Building Process                      | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.                                                                                                                                                                                                                                                                                           |
| BRLM / Book Running Lead Manager           | Book Running Lead Manager to the Issue, in this case being Unistone Capital Private Limited (“Unistone”).                                                                                                                                                                                                                                                                                                                        |
| Bidding                                    | The process of making a Bid.                                                                                                                                                                                                                                                                                                                                                                                                     |
| Business Day                               | Monday to Friday (except public holidays).                                                                                                                                                                                                                                                                                                                                                                                       |
| Broker Centers                             | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.                                                                                                                                              |
| BSE                                        | BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                      |
| CAN or Confirmation of Allocation Note     | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.                                                                                                                                                                                                                                          |
| Cap Price                                  | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.                                                                                                                                                                                                                              |
| Client Id                                  | Client Identification Number maintained with one of the Depositories in relation to demat account.                                                                                                                                                                                                                                                                                                                               |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                               |
| Controlling Branches of the SCSBs          | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.                                                                                                                                                                                                                                                                                                                    |
| Cut-off Price                              | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.                                                                                                                    |
| Client Id                                  | Client Identification Number maintained with one of the Depositories in relation to demat account.                                                                                                                                                                                                                                                                                                                               |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                       |
| Depository / Depositories                  | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.                                                                                                                                                                                                                                                                                                                              |
| Designated Date                            | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.  |
| Designated SCSB Branches                   | Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time. |



| <b>Term</b>                                 | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designated CDP Locations                    | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>                                  |
| Designated RTA Locations                    | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> .                                                                                            |
| Designated SCSB Branches                    | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details                         | The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.                                                                                                                                                                                                                                                                   |
| Designated Intermediaries/ Collecting Agent | The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.                                                                                                                                                                                                                                        |
| Depository Participant                      | A Depository Participant as defined under the Depositories Act, 1996.                                                                                                                                                                                                                                                                                                                                                                 |
| DP ID                                       | Depository Participant's Identity Number.                                                                                                                                                                                                                                                                                                                                                                                             |
| Designated Intermediaries/ Collecting Agent | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.                                                                                                                                                                                                                                          |
| Draft Red Herring Prospectus or DRHP        | This Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.                                                                                                                                                                                       |
| Designated Stock Exchange                   | SME Platform of BSE Limited ("BSE SME").                                                                                                                                                                                                                                                                                                                                                                                              |
| Eligible NRI                                | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.                                                                                                                                                                                   |
| Equity Shares                               | Equity Shares of our Company of face value ₹ 10.00 each.                                                                                                                                                                                                                                                                                                                                                                              |
| Electronic Transfer of Funds                | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                                       |
| Eligible QFIs                               | QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.                                                                                                           |
| Escrow Account                              | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.                                                                                                                                                                                                                   |
| FII / Foreign Institutional Investors       | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                           |
| First Bidder/ Applicant/ Bidders            | Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.                                                                                                                                                                                                              |
| First/ Sole Applicant                       | The Applicant whose name appears first in the Application Form or Revision Form.                                                                                                                                                                                                                                                                                                                                                      |
| Fraudulent Borrower                         | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                               |
| Floor Price                                 | The lower end of the Price Band, being ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.                                                                                                                                                              |
| Fugitive Economic Offender                  | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.                                                                                                                                                                                                                                                                                                             |
| General Corporate Purposes                  | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.                     |

| Term                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General Information Document (GID)                  | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 notified by SEBI. |
| GIR Number                                          | General Index Registry Number.                                                                                                                                                                                                                                                                                                                                                                                                    |
| Individual Investors/ (II)/ Individual Bidder/ (IB) | Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the offer (including HUFs applying through their Karta and Eligible NRIs).                                                                                                                                                                  |
| Individual Investor Portions                        | Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis. |
| Issue Opening Date                                  | The date on which the Issue opens for subscription.                                                                                                                                                                                                                                                                                                                                                                               |
| Issue Closing date                                  | The date on which the Issue closes for subscription.                                                                                                                                                                                                                                                                                                                                                                              |
| Issue Period                                        | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.                                                                                                                                                                                                                                                                |
| IPO                                                 | Initial Public Offering.                                                                                                                                                                                                                                                                                                                                                                                                          |
| Issue / Issue Size / Public Issue                   | Public issue of up to 23,50,000 Equity Shares of face value of ₹ 10/- each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs and [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs will be reserved for the subscription by the Market Maker.                        |
| Issue Closing Date                                  | The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].                                           |
| Issue Opening Date                                  | The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].                                   |
| Issue Price                                         | The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).                                                                                                                                                                                                                                                  |
| Issue Proceeds                                      | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 83 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                        |
| Listing Agreement                                   | Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of BSE Limited (“BSE SME”) (“BSE”).                                                                                                                                                                                                                                                    |
| Lot Size                                            | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.                                                                                                                                                                                                                                                  |
| Market Maker                                        | The Market Maker to the Issue, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                            |
| Market Making Agreement                             | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.                                                                                                                                                                                                                                                                                                                            |
| Market Maker Reservation Portion                    | The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.                                                                                                                                                                                                                                                                 |
| Minimum Promoter’s Contribution                     | Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter’s contribution of 20% and locked in for a period of three years from the date of Allotment.                                                                                                                                                                            |
| Mobile App(s)                                       | The mobile applications listed on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism.                                                                                                                                                                                 |

| Term                                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mutual Fund Portion                                               | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Mutual Funds                                                      | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Net Issue                                                         | The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10 each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by our company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Net Proceeds                                                      | The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Net QIB Portion                                                   | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Non-Institutional Investors/<br>Applicant                         | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| NPCI                                                              | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Non-Resident                                                      | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Non-Institutional Portion                                         | The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Other Investor                                                    | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Overseas Corporate Body/<br>OCB                                   | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.                                                                                                                                                                                                                                                                                                                                        |
| Pay-in-Period                                                     | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Payment through electronic<br>transfer of funds                   | Payment through NECS, NEFT or Direct Credit, as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Person/Persons                                                    | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Proposed R&D Centre/<br>Proposed Research &<br>Development Centre | Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of "Mahadev Industrial Park" at Moje Village Manda, Tehsil-Umargam District-Valsad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Prospectus                                                        | The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Price Band                                                        | <p>The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof.</p> <p>The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites</p> |

| <b>Term</b>                                | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Public Issue Account                       | An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Public Issue Account and Sponsor Bank      | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Escrow Collection Bank, Sponsor Bank, Refund Bank, Banker of the Offer and Syndicate Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Qualified Institutional Buyers / QIBs      | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Red Herring Prospectus / RHP               | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Refund Bank(s) /Refund Banker(s)           | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Refund Account (s)                         | The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registrar / Registrar to the Issue / RTA   | Registrar to the Issue being Skyline Financial Services Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registrar Agreement                        | The agreement dated September 17, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Reserved Category/ Categories              | Categories of persons eligible for making application under reservation portion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Regulations                                | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Registered Broker                          | Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.bseindia.com/static/markets/Derivatives/DeriReports/membership.aspx">https://www.bseindia.com/static/markets/Derivatives/DeriReports/membership.aspx</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Revision Form                              | The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.<br><br>Individual Bidders can revise their Bid during the Issue Period or withdraw their Bids until Bid / Issue Closing Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| SEBI SCORES                                | SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SEBI Master Circular                       | Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SEBI Listing Regulations                   | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Self-Certified Syndicate Bank(s) / SCSB(s) | 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.<br><br>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from |

| Term                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      | <p>the members of the Syndicate is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=35</a> and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=43</a> respectively, as updated from time to time.</p> |
| SME Exchange/ BSE SME                                | <p>SME Platform of the BSE i.e. BSE SME.</p> <p>SME Platform of the BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SME Platform                                         | The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Specified Locations                                  | The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of IBs only ASBA Forms with UPI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Sponsor Bank                                         | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Securities laws                                      | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Sub Syndicate Member                                 | A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Syndicate                                            | Includes the BRLM, Syndicate Members and Sub Syndicate Members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Syndicate Agreement                                  | The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Syndicate ASBA Bidding Locations                     | Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Ahmedabad, Mumbai, Chennai, Kolkata, Delhi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Syndicate Members/ Members of the Syndicate          | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Transaction Registration Slip/ TRS                   | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Underwriter                                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Underwriting Agreement                               | The Agreement entered into between the Underwriter and our Company dated [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Unified Payments Interface (UPI)                     | Unified payment Interface, which is an instant payment mechanism, developed by NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| UPI Circular                                         | Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular                                                                                                                                                                                                 |

| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| UPI ID                                   | ID created on UPI for single-window mobile payment system developed by the NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| UPI Mandate Request                      | A request (intimating the Individual Investor by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor to such Mobile App) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| UPI Mechanism                            | The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| UPI PIN                                  | Password to authenticate UPI transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| U.S. Securities Act                      | U.S. Securities Act of 1933, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Venture Capital Fund                     | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Willful Defaulter or Fraudulent Borrower | As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Working Days                             | <p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:</p> <p>However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business.</p> <p>In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</p> |

## TECHNICAL AND INDUSTRY RELATED TERMS

| Term        | Description                                                 |
|-------------|-------------------------------------------------------------|
| AB-PMJAY    | Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana          |
| AMD-CF      | Assistance to Medical Device Clusters for Common Facilities |
| API         | Active Pharmaceutical Ingredient                            |
| CAGR        | Compound Annual Growth Rate                                 |
| CDSCO       | Central Drugs Standard Control Organization                 |
| CPhI        | Convention on Pharmaceutical Ingredients                    |
| CRAMS       | Contract Research and Manufacturing Services                |
| cUTI        | Complicated Urinary Tract Infections                        |
| eCTD        | Electronic Common Technical Document                        |
| EUGMP       | European Good Manufacturing Practices                       |
| GMD         | Growth Monitoring Devices                                   |
| GMP         | Good Manufacturing Practices                                |
| GNDI        | Gross National Disposable Income                            |
| GVA         | Gross Value Added                                           |
| HCES        | Household Consumption Expenditure Survey                    |
| HVAC System | Heating, Ventilation, and Air Conditioning                  |
| IMF         | International Monetary Fund                                 |
| LAC         | Latin America and the Caribbean                             |
| (MENA)      | Middle East and North Africa                                |
| MS          | Multiple Sclerosis                                          |
| MVT         | Medical Value Travel                                        |

| Term          | Description                                                                            |
|---------------|----------------------------------------------------------------------------------------|
| OTC Medicines | Over-The-Counter Medicine                                                              |
| PHCs          | Primary Healthcare Centers                                                             |
| PICS          | Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme |
| PLI Schemes   | Production Linked Incentives Schemes                                                   |
| PMI           | Purchasing Managers' Index                                                             |
| PMSSY         | Pradhan Mantri Swasthya Suraksha Yojana                                                |
| R&D or R & D  | Research and Development                                                               |
| SDGs          | Sustainable Development Goals                                                          |
| US-FDA        | U.S. Food and Drug Administration                                                      |
| WEO           | World Economic Outlook                                                                 |
| WHO           | World Health Organization                                                              |
| WHO GMP       | World Health Organization Good Manufacturing Practices                                 |

## CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

| Term                              | Description                                                                                                                                                                                       |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A/c                               | Account.                                                                                                                                                                                          |
| Act or Companies Act              | Companies Act, 2013, as amended from time to time.                                                                                                                                                |
| AGM                               | Annual General Meeting.                                                                                                                                                                           |
| AIF                               | Alternative Investment Fund                                                                                                                                                                       |
| AO                                | Assessing Officer.                                                                                                                                                                                |
| ASBA                              | Application Supported by Blocked Amount.                                                                                                                                                          |
| AS                                | Accounting Standards issued by the Institute of Chartered Accountants of India.                                                                                                                   |
| AY                                | Assessment Year.                                                                                                                                                                                  |
| BG                                | Bank Guarantee.                                                                                                                                                                                   |
| CAGR                              | Compounded Annual Growth Rate.                                                                                                                                                                    |
| CAN                               | Confirmation Allocation Note.                                                                                                                                                                     |
| CDSL                              | Central Depository Services (India) Limited.                                                                                                                                                      |
| CIN                               | Corporate Identity Number.                                                                                                                                                                        |
| CIT                               | Commissioner of Income Tax.                                                                                                                                                                       |
| CRR                               | Cash Reserve Ratio.                                                                                                                                                                               |
| Depositories                      | NSDL and CDSL.                                                                                                                                                                                    |
| Depositories Act                  | The Depositories Act, 1996 as amended from time to time.                                                                                                                                          |
| Depository                        | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.                               |
| DIN                               | Director's identification number.                                                                                                                                                                 |
| DP/ Depository Participant        | A Depository Participant as defined under the Depository Participant Act, 1996.                                                                                                                   |
| DP ID                             | Depository Participant's Identification.                                                                                                                                                          |
| DPIIT                             | Department for Promotion of Industry and Internal Trade                                                                                                                                           |
| EBIDTA                            | Earnings Before Interest, Depreciation, Tax and Amortization.                                                                                                                                     |
| ECS                               | Electronic Clearing System.                                                                                                                                                                       |
| EGM                               | Extra-ordinary General Meeting.                                                                                                                                                                   |
| EPS                               | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.                                    |
| Financial Year / Fiscal Year / FY | The period of twelve months ended March 31 of that particular year.                                                                                                                               |
| FCNR                              | Foreign Currency Non-Resident Accounts                                                                                                                                                            |
| FDI                               | Foreign Direct Investment.                                                                                                                                                                        |
| FDR                               | Fixed Deposit Receipt                                                                                                                                                                             |
| FEMA                              | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.                                                                               |
| FEMA Regulations                  | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.                                                                     |
| FII                               | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India. |
| FII Regulations                   | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations,                                                                                                             |



| Term                   | Description                                                                                                                                                                      |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        | 1995, as amended.                                                                                                                                                                |
| FIs                    | Financial Institutions.                                                                                                                                                          |
| FIPB                   | Foreign Investment Promotion Board.                                                                                                                                              |
| FPI                    | Foreign Portfolio Investment                                                                                                                                                     |
| FVCI                   | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| GAAP                   | Generally Accepted Accounting Principles                                                                                                                                         |
| GDP                    | Gross Domestic Product.                                                                                                                                                          |
| GIR Number             | General Index Registry Number.                                                                                                                                                   |
| Gov/<br>Government/GoI | Government of India.                                                                                                                                                             |
| HUF                    | Hindu Undivided Family.                                                                                                                                                          |
| IFRS                   | International Financial Reporting Standard.                                                                                                                                      |
| ICSI                   | Institute of Company Secretaries of India.                                                                                                                                       |
| ICAI                   | Institute of Chartered Accountants of India.                                                                                                                                     |
| Indian GAAP            | Generally Accepted Accounting Principles in India.                                                                                                                               |
| IRDAI                  | Insurance Regulatory and Development Authority of India                                                                                                                          |
| IST                    | Indian Standard Time                                                                                                                                                             |
| I.T. Act               | Income Tax Act, 1961, as amended from time to time.                                                                                                                              |
| ITAT                   | Income Tax Appellate Tribunal.                                                                                                                                                   |
| INR/ Rs./ Rupees / ₹   | Indian Rupees, the legal currency of the Republic of India.                                                                                                                      |
| Ltd.                   | Limited.                                                                                                                                                                         |
| Pvt. Ltd.              | Private Limited.                                                                                                                                                                 |
| MCA                    | Ministry of Corporate Affairs.                                                                                                                                                   |
| Merchant Banker        | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.                                                     |
| MOF                    | Ministry of Finance, Government of India.                                                                                                                                        |
| MOU                    | Memorandum of Understanding.                                                                                                                                                     |
| NA                     | Not Applicable.                                                                                                                                                                  |
| NAV                    | Net Asset Value.                                                                                                                                                                 |
| NEFT                   | National Electronic Fund Transfer.                                                                                                                                               |
| NOC                    | No Objection Certificate.                                                                                                                                                        |
| NR/ Non Residents      | Non Resident.                                                                                                                                                                    |
| NRE Account            | Non Resident External Account.                                                                                                                                                   |
| NRI                    | Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.                                                                         |
| NRO Account            | Non Resident Ordinary Account.                                                                                                                                                   |
| NSDL                   | National Securities Depository Limited.                                                                                                                                          |
| NTA                    | Net Tangible Assets.                                                                                                                                                             |
| p.a.                   | Per annum.                                                                                                                                                                       |
| P/E Ratio              | Price/ Earnings Ratio.                                                                                                                                                           |
| PAN                    | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.                                                                                  |
| PAT                    | Profit After Tax.                                                                                                                                                                |
| PBT                    | Profit Before Tax.                                                                                                                                                               |
| PIO                    | Person of Indian Origin.                                                                                                                                                         |
| PLR                    | Prime Lending Rate.                                                                                                                                                              |
| R & D                  | Research and Development.                                                                                                                                                        |
| RBI                    | Reserve Bank of India.                                                                                                                                                           |
| RBI Act                | Reserve Bank of India Act, 1934, as amended from time to time.                                                                                                                   |
| RoNW                   | Return on Net Worth.                                                                                                                                                             |
| RTGS                   | Real Time Gross Settlement.                                                                                                                                                      |
| SAT                    | Security appellate Tribunal.                                                                                                                                                     |
| SCRA                   | Securities Contracts (Regulation) Act, 1956, as amended from time to time.                                                                                                       |
| SCRR                   | Securities Contracts (Regulation) Rules, 1957, as amended from time to time.                                                                                                     |
| SCSBs                  | Self-Certified Syndicate Banks.                                                                                                                                                  |
| SEBI                   | The Securities and Exchange Board of India constituted under the SEBI Act, 1992.                                                                                                 |
| SEBI Act               | Securities and Exchange Board of India Act 1992, as amended from time to time.                                                                                                   |
| SEBI Insider           | SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time,                                                                                           |

| <b>Term</b>                                                 | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trading Regulations                                         | including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SEBI LODR Regulations/ SEBI LODR / LODR                     | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI Takeover Regulations                                   | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI Rules and Regulations                                  | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.                                                                                                                                                                                                                                                                                                                  |
| Sec.                                                        | Section.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Securities Act                                              | The U.S. Securities Act of 1933, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| S&P BSE SENSEX                                              | S&P Bombay Stock Exchange Sensitive Index.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SICA                                                        | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SME                                                         | Small and Medium Enterprises.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Stamp Act                                                   | The Indian Stamp Act, 1899, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| State Government                                            | The Government of a State of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Stock Exchanges                                             | Unless the context requires otherwise, refers to, the BSE SME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| STT                                                         | Securities Transaction Tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| TDS                                                         | Tax Deducted at Source.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| TIN                                                         | Tax payer Identification Number.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| TRS                                                         | Transaction Registration Slip.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| UIN                                                         | Unique Identification Number.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| U.S. GAAP                                                   | Generally accepted accounting principles in the United States of America.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| VCFs                                                        | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.<br><br>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |

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

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association of Our Company*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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

### **CERTAIN CONVENTIONS**

All references in this Draft Red Herring Prospectus to ‘India’ 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 GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### **FINANCIAL DATA**

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated audited financial statements for the financial years ended on March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Red Herring Prospectus, and set out in the section titled “Restated Financial Statements” beginning on page 211 of the Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 25, 149 and 259 respectively of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main provisions of Articles of Association*”, on page 353 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **CURRENCY AND UNITS OF PRESENTATION**

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

## EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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 |                |                |
|---------------------|---------------------|----------------|----------------|
|                     | March 31, 2025      | March 31, 2024 | March 31, 2023 |
| 1 USD <sup>#</sup>  | 83.37               | 82.22          | 75.81          |
| 1 Euro <sup>#</sup> | 90.22               | 89.61          | 84.66          |
| 1 SGD <sup>@</sup>  | 61.81               | 61.75          | 56.03          |

<sup>#</sup> Source: [www.fbil.org.in](http://www.fbil.org.in).

<sup>@</sup> Source: <https://www.exchange-rates.org/exchange-rate-history/sgd-inr>

### Note:

If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

## INDUSTRY AND MARKET DATA

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. Although, we believe industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “Pharmaceutical Industry” dated September 27, 2025, (“**Infomerics Report**”) prepared by Infomerics Analytics & Research (“**Infomerics**”), appointed by our Company pursuant to an engagement letter dated June 30, 2025 and such Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Infomerics Analytics & Research, pursuant to its consent letter dated September 27, 2025, has accorded its no objection and consent to use the Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. The Industry Report is available on the website of our Company at [www.specialitymedicine.com](http://www.specialitymedicine.com) and has also been included in “*Material Contracts and Documents for Inspection*” on page 391 of this Draft Red Herring Prospectus. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 83 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. The Infomerics Analytics & Research Report is subject to the following disclaimer:

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

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, 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.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Infomerics Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors- Risk factor 35 – This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee*” on page 44. Accordingly, investment decisions should not be based solely on such information.

The sections titled “*Summary of Offer Document*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 18, 114, 149 and 259, respectively, of this Draft Red Herring Prospectus contain data and statistics from the Infomerics Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at [www.specialitymedicine.com](http://www.specialitymedicine.com).

In accordance with the SEBI ICDR Regulations, the section titled “*Basis for Issue Price*” on page 83 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by M/s A K Ostwal & Co., Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

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

## FORWARD - LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. At present, one of our Promoter and Director is involved in a criminal proceedings and actions by a High Court are currently pending at various stages. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.
2. We rely on third-party suppliers for the supply of our products. Any delay, interruption or reduction in such supply or any shortfall in the supply of our products or an increase in our products may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
3. We are subject to strict specifications and quality requirements by our customers. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our business, results of warranty claims.
4. We derive a significant part of our revenue from major customers. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.
5. We rely on limited suppliers for our products, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.

Forward looking statements reflect the current views as of the date of this Draft Red Herring Prospectus 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 our Company believes 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.

**None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange**

## SECTION II – SUMMARY OF OFFER DOCUMENT

### SUMMARY OF OUR BUSINESS

We are engaged in the business of marketing and distribution of finished formulations of specialty pharmaceutical products, comprising of high-cost oral and injectable medications used in the treatment of complex and chronic medical conditions in therapeutic areas like oncology, immunology, neurology and rare diseases. We offer a diverse portfolio of specialty pharmaceutical products, focusing on various therapeutic areas such as oncology, immunology, neurology, and rare diseases. Our products which are offered in such areas are available in a wide range of dosage forms like Tablets, Capsules, Cream, Syrups, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nasal Spray, Ointment, Ophthalmic, Oral Solution, Oral Suspension, Sachet and Suspension. We operate through two integrated business models: (a) Manufacturing, through contract manufacturing basis, of approved finished formulations and distribution internationally and (b) Marketing and distribution of specialty pharmaceutical products sourced from manufacturers.

For more details, please refer chapter titled “*Our Business*” beginning on page 149 of this Draft Red Herring Prospectus.

### SUMMARY OF OUR INDUSTRY

India is the largest provider of generic drugs globally, accounting for approximately 20% of the global supply by volume and contributes over 60% of the global vaccine demand. As of 2024, India is home to over 3,000 pharmaceutical companies and more than 10,000 manufacturing facilities, including the highest number of USFDA-compliant plants outside the United States. This has positioned the country as a critical part of the global pharmaceutical supply chain, especially for regulated markets such as the United States, European Union, and Japan.

For more details, please refer chapter titled “*Industry Overview*” beginning on page 114 of this Draft Red Herring Prospectus.

### OUR PROMOTERS

The Promoters of our company are Parth Goyani and Sumit Goyani.

For more details, please refer chapter titled “*Our Promoters and Promoter Group*” beginning on page 198 of this Draft Red Herring Prospectus.

### SIZE OF ISSUE

Public issue up to 23,50,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/-per equity share including a share premium of ₹ [●]/- per equity share (the “**Issue Price**”) aggregating to ₹ [●] Lakhs (“**the Issue**”).

### OBJECTS OF THE ISSUE

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

(₹ in Lakhs)

| Particulars                                                                  | Amount   |
|------------------------------------------------------------------------------|----------|
| Setting up of Research and Development (R&D) Center                          | 1,267.64 |
| Product registration and Development in the international markets.           | 299.25   |
| Funding for Marketing and Brand Promotion Activities Promotional Activities. | 200.00   |
| To Meet Working Capital Requirements.                                        | 800.00   |
| General Corporate Purposes <sup>(1)</sup>                                    | [●]      |
| Net Proceeds                                                                 | [●]      |

<sup>(1)</sup>To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 83 of this Draft Red Herring Prospectus.

### AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND ADDITIONAL 10 SHAREHOLDERS

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



| Sr. No.                               | Pre-Issue shareholding as at the date of Advertising as at |                                        |                                     | Post-Issue shareholding as at Allotment <sup>(3)</sup> |                                     |                                            |                                     |
|---------------------------------------|------------------------------------------------------------|----------------------------------------|-------------------------------------|--------------------------------------------------------|-------------------------------------|--------------------------------------------|-------------------------------------|
|                                       | Shareholders                                               | Number of Equity Shares <sup>(2)</sup> | Share holding (in %) <sup>(2)</sup> | At the lower end of the price band (₹ [●])             |                                     | At the upper end of the price band (₹ [●]) |                                     |
|                                       |                                                            |                                        |                                     | Number of Equity Shares <sup>(2)</sup>                 | Share holding (in %) <sup>(2)</sup> | Number of Equity Shares <sup>(2)</sup>     | Share holding (in %) <sup>(2)</sup> |
| Promoters                             |                                                            |                                        |                                     |                                                        |                                     |                                            |                                     |
| 1.                                    | Parth Goyani                                               | 19,55,250                              | 30.38%                              | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 2.                                    | Sumit Goyani                                               | 19,15,250                              | 29.76%                              | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| Promoter Group Members <sup>(1)</sup> |                                                            |                                        |                                     |                                                        |                                     |                                            |                                     |
| 3.                                    | Babubhai Lavjibhai Goyani                                  | 55,000                                 | 0.85%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 4.                                    | Bhavika Sumit Goyani                                       | 40,000                                 | 0.62%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 5.                                    | Hansaben Babubhai Goyani                                   | 35,000                                 | 0.54%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 6.                                    | Babubhai Lavjibhai Goyani HUF                              | 15,000                                 | 0.23%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| Additional 10 Shareholders            |                                                            |                                        |                                     |                                                        |                                     |                                            |                                     |
| 1.                                    | Aparna Samir Thakker                                       | 6,44,000                               | 10.01%                              | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 2.                                    | Jignesh Rajendra Desai                                     | 4,78,122                               | 7.43%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 3.                                    | Naitik Ashwin Vyas                                         | 1,17,860                               | 1.83%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 4.                                    | Jenil Rajesh Rita                                          | 71,720                                 | 1.11%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 5.                                    | Tej Prakash Sohan Lal Dangi                                | 59,126                                 | 0.92%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 6.                                    | Shah Ankita Manish                                         | 57,300                                 | 0.89%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 7.                                    | Mahesh Vishnupant Mulay                                    | 53,191                                 | 0.83%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 8.                                    | Minaxiben Lakhani                                          | 50,000                                 | 0.78%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 9.                                    | Payalben Nileshbhai Tejani                                 | 39,111                                 | 0.61%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
| 10.                                   | Paresh Arvind Mehta                                        | 35,860                                 | 0.56%                               | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |
|                                       | Total                                                      | 56,21,790                              | 87.35%                              | [●]                                                    | [●]                                 | [●]                                        | [●]                                 |

\* Rounded-off

(1) The Promoter Group shareholders are Bhavika Sumit Goyani, Hansaben Babubhai Goyani, Babubhai Lavjibhai Goyani and Babubhai Lavjibhai Goyani HUF.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

## SUMMARY OF RESTATED FINANCIAL STATEMENTS

The table below sets forth a summary of the Restated Consolidated Financial Statements for financial year March 31, 2025, 2024, and 2023:

(₹ in lakhs)

| Particulars                            | For the year ended March 31 |          |          |
|----------------------------------------|-----------------------------|----------|----------|
|                                        | 2025                        | 2024     | 2023     |
| Share Capital                          | 643.58                      | 511.68   | 382.01   |
| Net worth                              | 3,041.65                    | 1,506.39 | 593.13   |
| Total Income                           | 5,853.96                    | 2,765.72 | 2,319.90 |
| Profit After Tax (PAT)                 | 860.82                      | 293.36   | 169.61   |
| Earnings per share (In ₹) <sup>@</sup> | 14.10                       | 7.07     | 4.74     |
| Net Asset Value per Equity Share (₹)   | 47.07                       | 29.44    | 15.53    |
| Total borrowings                       | 504.68                      | 285.83   | 363.98   |

Notes:

1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations which are attributable to the owners of the Company.

## QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management Personnel and our Group Company as on the date of this Draft Red Herring Prospectus is provided below:

| Name of Entity                                           | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|----------------------------------------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|----------------------------|----------------------------------------|
| <b>Company</b>                                           |                      |                 |                                     |                                                                           |                            |                                        |
| By the Company                                           | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against the Company                                      | -                    | 1               | -                                   | -                                                                         | -                          | 9.86                                   |
| <b>Directors</b>                                         |                      |                 |                                     |                                                                           |                            |                                        |
| By our Directors                                         | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against the Directors                                    | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| <b>Promoters*</b>                                        |                      |                 |                                     |                                                                           |                            |                                        |
| By Promoters                                             | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against Promoters                                        | 1                    | 3               | -                                   | -                                                                         | -                          | 0.23 <sup>#</sup>                      |
| <b>KMPs/ SMPs who are not promoters and/or Directors</b> |                      |                 |                                     |                                                                           |                            |                                        |
| By our KMPs & SMPs                                       | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against the KMPs & SMPs                                  | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| <b>Group Companies/ Subsidiaries</b>                     |                      |                 |                                     |                                                                           |                            |                                        |
| By Group Companies/ Subsidiaries                         | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against Group Companies/ Subsidiaries                    | -                    | -               | -                                   | -                                                                         | -                          | -                                      |

\* Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.

#Amounts in respect of criminal matter and 2 taxation matters are unascertained.

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 270 of this Draft Red Herring Prospectus.

## RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares offered in the issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 25 of this Draft Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as mentioned in this DRHP, there are no other contingent liabilities for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

During the financial year 2024–25, the Income Tax Department issued a demand notice to the Company for the Assessment Year 2023–24, raising a demand of ₹ 9.04 lakh (excluding applicable interest). The Company has submitted its response, disputing the demand. The matter is currently pending before the Income Tax Department as of the date of this report.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 211 of this Draft Red Herring Prospectus.

# SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in lakhs)

| Transactions during the year:                          | For the Year Ended on |                |                |
|--------------------------------------------------------|-----------------------|----------------|----------------|
|                                                        | March 31, 2025        | March 31, 2024 | March 31, 2023 |
|                                                        | Standalone            | Standalone     | Consolidated   |
| <b>Sales</b>                                           |                       |                |                |
| SPEMED Techno Private Limited                          | 95.15                 | 75.76          | 2.52           |
| Medimpact Pharma LLP                                   | 96.60                 | 164.86         | -              |
| Times Medicament Private Limited                       | 4.83                  | -              | -              |
| Medforte Pharmaceuticals (Kenya)                       | 76.35                 | 68.38          | 18.00          |
| <b>Purchase</b>                                        |                       |                |                |
| SPEMED Techno Private Limited                          | 8.08                  | 1.62           | -              |
| Medimpact Pharma LLP                                   | 321.16                | 57.58          | -              |
| <b>Sell of Shares of SPEMED Techno Private Limited</b> |                       |                |                |
| Sumit Babubhai Goyani                                  | -                     | -              | 10.23          |
| Parthkumar B Goyani                                    | -                     | -              | 10.23          |
| <b>Advance Given</b>                                   |                       |                |                |
| Times Medicament Private Limited                       | 0.56                  | 2.62           | 1.00           |
| <b>Advance Received Back</b>                           |                       |                |                |
| Times Medicament Private Limited                       | -                     | 1.01           | 1.00           |
| <b>Advances Received</b>                               |                       |                |                |
| Medimpact Pharma LLP                                   | -                     | -              | 2.00           |
| <b>Remuneration</b>                                    |                       |                |                |
| Sumit Babubhai Goyani                                  | 59.79                 | 30.00          | 26.33          |
| Parthkumar B Goyani                                    | 59.79                 | 30.00          | 26.33          |
| Rashi Kaur Gurcharan Singh Daang                       | 1.48                  | -              | -              |
| Rahul Ashok Shinde                                     | 2.90                  | -              | -              |
| <b>Investment in Company</b>                           |                       |                |                |
| Uniza Speciality Private Limited                       | 0.19                  | -              | -              |
| <b>Loan Taken</b>                                      |                       |                |                |
| Parthkumar Babulal Goyani HUF                          | -                     | -              | 3.50           |
| Sumit Babubhai Goyani HUF                              | -                     | -              | 3.50           |
| Babubhai Lavjibhai Goyani HUF                          | -                     | -              | 3.50           |
| Sumit Babubhai Goyani                                  | 102.55                | 54.98          | 29.84          |
| Parthkumar B Goyani                                    | 100.00                | 44.52          | 25.50          |
| Babubhai Lavjibhai Goyani                              | -                     | -              | 5.50           |
| Hansaben B Goyani                                      | -                     | -              | 3.50           |
| Goyani Vaishali Parth                                  | -                     | -              | 3.00           |
| Bhavika Sumitbhai Goyani                               | -                     | -              | 4.00           |
| <b>Loan Repaid</b>                                     |                       |                |                |
| Parthkumar Babulal Goyani HUF                          | -                     | -              | 3.50*          |
| Babubhai Lavjibhai Goyani HUF                          | -                     | -              | 3.50*          |
| Sumit Babubhai Goyani HUF                              | -                     | -              | 3.50*          |
| Sumit Babubhai Goyani                                  | 121.85^               | 35.36          | 29.68*         |
| Parthkumar B Goyani                                    | 105.80^               | 40.45          | 31.14*         |
| Babubhai Lavjibhai Goyani                              | -                     | -              | 5.50*          |
| Hansaben B Goyani                                      | -                     | -              | 3.50*          |
| Goyani Vaishali Parth                                  | -                     | -              | 3.00*          |
| Bhavika Sumitbhai Goyani                               | -                     | -              | 4.00*          |
| <b>Sitting Fees</b>                                    |                       |                |                |
| Savani Bhaveshkumar Ashokbhai                          | 0.75                  | -              | -              |
| Chandresh M Unagar                                     | 0.75                  | -              | -              |
| Archana Madhav Bhayani                                 | 0.75                  | -              | -              |

\* includes loan converted and adjusted against share capital issued.

^ includes ₹ 1.00 Crore each adjusted against issue of 200000 Equity Shares each. Shares were issued for ₹ 50 per equity shares

(₹ in lakhs)

| Outstanding Balance                                            | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2023 |
|----------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                | Standalone        | Standalone        | Consolidated      |
| <b>Advance Receivable</b>                                      |                   |                   |                   |
| Times Medicament Private Limited                               | 2.18              | 1.62              | -                 |
| <b>Proceeds from sale of Investment in Subsidiary (SPEMED)</b> |                   |                   |                   |
| Parthkumar B Goyani                                            | -                 | -                 | 10.23             |
| Sumit Babubhai Goyani                                          | -                 | -                 | 10.23             |
| <b>Remuneration Payable</b>                                    |                   |                   |                   |
| Sumit Babubhai Goyani                                          | -                 | 2.00              | -                 |
| Parthkumar B Goyani                                            | -                 | 2.62              | -                 |
| Rashi Kaur Gurcharan Singh Daang                               | -                 | -                 | -                 |
| Rahul Ashok Shinde                                             | 0.28              | -                 | -                 |
| <b>Loan Payable</b>                                            |                   |                   |                   |
| Sumit Babubhai Goyani                                          | 0.48              | 19.78             | 0.16              |
| Parthkumar B Goyani                                            | 0.53              | 6.33              | 2.27              |
| <b>Trade Receivable /(Payable)</b>                             |                   |                   |                   |
| SPEMED Techno Private Limited                                  | 152.96            | 120.37            | 71.94             |
| Medimpact Pharma LLP                                           | 80.62             | 175.37            | -                 |
| Medforte Pharmaceuticals (Kenya)                               | 132.07            | 93.29             | 28.55             |
| <b>Investments</b>                                             |                   |                   |                   |
| Uniza Speciality Private Limited                               | 0.19              | -                 | -                 |
| <b>Sitting Fees</b>                                            |                   |                   |                   |
| Savani Bhaveshkumar Ashokbhai                                  | 0.75              | -                 | -                 |
| Chandresh M Unagar                                             | 0.75              | -                 | -                 |
| Archana Madhav Bhayani                                         | 0.75              | -                 | -                 |

**Related Party Transactions eliminated during the years while preparing the Restated Consolidated Financial Statement**

(₹ in lakhs)

| Transactions during the year: | For the Year Ended on |                |                |
|-------------------------------|-----------------------|----------------|----------------|
|                               | March 31, 2025        | March 31, 2024 | March 31, 2023 |
|                               | Standalone            | Standalone     | Consolidated   |
| <b>Sales</b>                  |                       |                |                |
| SPEMED Techno Private Limited | -                     | -              | 32.14          |
| <b>Purchases</b>              |                       |                |                |
| SPEMED Techno Private Limited | -                     | -              | 4.83           |

For details, please refer to chapter titled “*Restated Financial Statements*” beginning on page 211 of this Draft Red Herring Prospectus.

**FINANCING ARRANGEMENTS**

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

**WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS**

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

| Sr. No. | Name of Promoters | No. of Equity Shares acquired in the last one year from the date of this DRHP | Weighted Average Cost of Acquisition (in ₹)* |
|---------|-------------------|-------------------------------------------------------------------------------|----------------------------------------------|
| 1.      | Parth Goyani      | 2,40,000                                                                      | 41.67                                        |
| 2.      | Sumit Goyani      | 2,00,000                                                                      | 50.00                                        |

*The weighted average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by him to acquire and Shares allotted to him divided by number of shares acquired in last One (1) year.*

\* As certified by M/s A K Ostwal & Co., Chartered Accountants vide the certificate dated September 24, 2025.

## AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

| Sr. No. | Name of Promoters | No. of Shares acquired | Average Cost of Acquisition (in ₹)* |
|---------|-------------------|------------------------|-------------------------------------|
| 1.      | Parth Goyani      | 19,55,250              | 6.82                                |
| 2.      | Sumit Goyani      | 19,15,250              | 6.97                                |

*\*The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

*\*As certified by M/s A K Ostwal & Co., Chartered Accountants vide the certificate dated September 24, 2025.*

## DETAILS OF PRE-IPO PLACEMENT

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

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

Our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled “*Capital Structure*” on page 69 of this Draft Red Herring Prospectus.

## SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

### SECTION III- RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 149 and 259 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.*

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

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on 25 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 259 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Financial Information of the Company” prepared in accordance with the Accounting Standards (AS).*

#### **INTERNAL RISK FACTORS:**

- 1. At present, one of our Promoter and Director is involved in a criminal proceedings and actions by a High Court are currently pending at various stages. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.***

The Company acknowledges that legal proceedings has been stayed by way of ad-interim relief, and the application is pending before the High Court of Gujarat at Ahmedabad involving our Promoter and Director, Parth Goyani. The case originates from a criminal complaint alleging offences of unfair activities under act IPC section 418, 120B, 34, Drugs and Cosmetic Act 1940 section 10C, 13(1)B 18A, 18B, 18C, 27, 28, 28A, 104A, Essentials Commodities Act 1955 Section 3, 7, for inflating the prices by manipulating labels, leading to black marketing charges. In Criminal Case No. CC/51424/2020, the Metropolitan Magistrate Court, Ahmedabad, found Parth Goyani and other accused guilty and were arrested by police in the matter. Subsequently the respondents herein were granted bail by the hon’ble Court in their respective bail applications.

For additional details on the ongoing litigation, please refer to the section “*Outstanding Litigation and Material Developments*” on page 261 of this Draft Red Herring Prospectus. We cannot assure you that the legal proceedings will be resolved in favour of our Promoter and Director, or that no further liability will arise from the case. Any adverse outcome may materially and adversely affect our business, prospects, reputation, financial condition, and results of operations.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any

regulatory authority or third persons against us.

- 2. We rely on third-party suppliers for the supply of our products. Any delay, interruption or reduction in such supply or any shortfall in the supply of our products or an increase in our products may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.**

We are dependent on domestic third-party suppliers for the supply of our products. Our success depends on the uninterrupted supply of products required for our customers. The products are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of products, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions.

We do not have any long-term contracts with our third-party suppliers. Prices are negotiated for each order and we generally have more than one supplier for each product. We have not encountered any major disruptions in the supply of products in the past, we cannot assure you that we may not encounter any delay, interruption, or reduction in the supply of supply of finished pharmaceutical formulations in the future. Any such instance could adversely affect our business, results of operations, financial condition and cash flows. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source products at a competitive price, however, we have not faced any such instances in the last three financial years. A failure to maintain our required supply of products, and any inability on our part to find alternate sources for the procurement of such products, on acceptable terms, could adversely affect our ability to deliver our products to customers in an efficient, reliable, cost-effective and timely manner, and adversely affect our business, results of operations and financial condition.

For further details, please refer chapter titled “Our Business” beginning on page 149 of this Draft Red Herring Prospectus.

- 3. We are subject to strict specifications and quality requirements by our customers. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our business, results of warranty claims.**

Our products are subject to stringent quality standards and specifications, typically specified by our customers through their respective orders. Adherence to quality standards is a critical factor in our business as any deviations from the required specifications by our Company or failure to comply with the specifications of our customers regarding the composition of drugs, may lead to a recall of products or cancellation of the orders placed by our customers. Further, for any change in the product specifications or raw material used, we may require to inform or obtain prior consent from some of our customers. While we believe we undertake the necessary measures and engage internal experts to ensure that our business procedure comply with the applicable standards as imposed by our customers, any failure on our part to maintain the applicable standards and products according to prescribed specifications, may lead to cancellation of the order, loss of customers, loss of reputation and goodwill of our Company. Additionally, it could expose us to indemnity, warranty claims, monetary liability and/or litigation. Occurrence of any event on account of errors and omission could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our cash flows and financial condition. While we have not received any complaints from our customers till date, we cannot assure you that we would not receive such complaints in the future as well.

- 4. We derive a significant part of our revenue from major customers. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.**

The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from operations with customers of our largest customer, our top five customers and our top ten customers, for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023;

(₹ in Lakhs)

| Customers                         | For the financial years ended on |                |                |
|-----------------------------------|----------------------------------|----------------|----------------|
|                                   | March 31, 2025                   | March 31, 2024 | March 31, 2023 |
| Largest Customer                  | 1,085.18                         | 348.37         | 474.61         |
| % of Total Revenue from Operation | 18.62%                           | 12.66%         | 20.42%         |
| Top 5 customers                   | 3,551.65                         | 1,185.83       | 1,353.83       |
| % of Total Revenue from Operation | 60.95%                           | 43.09%         | 58.42%         |
| Top 10 customers                  | 4,364.35                         | 1,688.97       | 1,642.12       |
| % of Total Revenue from Operation | 74.90%                           | 61.36%         | 70.86%         |

Reliance on a limited number of customers for our business may generally involve several risks. While we have developed

relationships with certain of our customers, there can be no assurance that our significant customers in the past will continue to place orders or maintain the current level of business with us in the future. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. The loss of one or more of these significant customers or a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the pharmaceutical industry or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Further, our reliance on a select group of customers may also constrain our ability to negotiate favourable arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

Moreover, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time. Although there have been no such past instance in the Fiscal Year March 31, 2025, March 31, 2024 and March 31, 2023 there can be no assurance that the same shall not incur in future.

**5. *We rely on limited suppliers for our products, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.***

We are reliant on a limited number of suppliers for the supply of finished pharmaceutical formulations for our operations. The table below sets out the raw materials which we have obtained from our largest supplier, top 5 suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials supply for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

(₹ in Lakhs)

| Suppliers                              | For the financial years ended on |                |                |
|----------------------------------------|----------------------------------|----------------|----------------|
|                                        | March 31, 2025                   | March 31, 2024 | March 31, 2023 |
| Largest supplier of raw materials      | 1,214.62                         | 496.62         | 303.66         |
| % of Total Purchases of stock-in-trade | 23.58%                           | 22.95%         | 14.90%         |
| Top 5 suppliers of raw materials       | 2,890.71                         | 1,181.18       | 857.21         |
| % of Total Purchases of stock-in-trade | 56.12%                           | 54.59%         | 42.05%         |
| Top 10 suppliers of raw materials      | 3,463.42                         | 1,443.37       | 1,208.68       |
| % of Total Purchases of stock-in-trade | 67.23%                           | 66.70%         | 59.27%         |

We may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows. Although there have been no such past instance in the Fiscal Year March 31, 2025, March 31, 2024 and March 31, 2023 there can be no assurance that the same shall not incur in future.

**6. *We have witnessed negative cash flow from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.***

We have in the three preceding Fiscal Years, and may in future, experience negative cash flows from Operating activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in lakhs)

| Particulars                                             | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Net cash (used in)/ Generated from operating activities | (579.44)                  | (480.02)                  | (365.31)                  |



Net cash used in operating activities for the Fiscal 2025 was ₹ (579.44) lakhs and our profit before tax that period was ₹ 869.00 lakhs. The difference was primarily attributable to change in working capital of ₹ (1552.05) lakhs, Finance cost of ₹ 47.27 lakhs, Depreciation of ₹ 19.76 lakhs resulting in gross cash used in operations at ₹ (579.44) lakhs.

Net cash used in operating activities for the Fiscal 2024 was ₹ (480.02) lakhs and our profit before tax that period was ₹ 455.66 lakhs. The difference was primarily attributable to change in working capital of ₹ (894.65) lakhs, Finance cost of ₹ 60.47 lakhs, Depreciation of ₹ 23.19 lakhs resulting in gross cash used in operations at ₹ (351.31) lakhs. We have Income Tax paid of ₹ 128.72 lakhs.

Net cash used in operating activities for the Fiscal 2023 was ₹ (365.31) lakhs and our profit before tax that period was ₹ 295.57 lakhs. The difference was primarily attributable to change in working capital of ₹ (655.44) lakhs, Finance cost of ₹ 35.10 lakhs, Depreciation of ₹ 29.50 lakhs resulting in gross cash used in operations at ₹ (304.49) lakhs. We have Income Tax paid of ₹ 60.82 lakhs.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 211 and 259, respectively.

**7. *Our limited operating history may make it challenging for investors to assess our future growth prospects and overall business performance since our company was incorporated on February 05, 2021, which makes us a relatively new entity with a short track record of business and financial activities.***

Our Company was incorporated in the year 2021. Certain of our competitors may have a longer operating history and more experience than us in the businesses in which we operate. We may be unable to fully understand the details of the industry given our short operating history, particularly demand and supply trends and customer trends. In the event we fail to understand the market operations and risks in connection with such operations, it may have an adverse impact on our business, prospects, financial condition and results of operations. Further, due to our limited operating history, investors may not be able to evaluate our business, future prospects and viability.

There is insufficient data to fully assess our business, future prospects, and overall viability. Forecasting our future revenues and profitability is difficult, and we may face challenges in achieving consistent revenue growth or maintaining profitability on a regular basis. Any difficulties in this regard could negatively impact on our financial health and operating results.

As we navigate our current growth phase, we encounter heightened risks across various areas. Managing this growth will demand significant effort from our management team, as well as substantial financial and operational resources. We must continually refine our operational, financial, and internal controls to foster sustainable growth. However, there is no assurance that our growth strategies will be effectively executed or that they will produce the expected increases in revenue and profitability.

For more detailed information, please refer to the sections titled “*History and Corporate Structure*” and “*Restated Financial Statements*”, beginning on pages 178 and 211 respectively, of the Draft Red Herring Prospectus.

**8. *Our Company does not have any experience in Research and Development Activities and will be dependent on professional staff to be appointed by the Company.***

One of our strategic objectives is to establish a Research and Development (R&D) Center within our company. However, at this stage, we have not yet identified or secured a qualified and legitimate team to lead and conduct the R&D activities necessary for the development of our future products. These products are intended to be manufactured and marketed under our brand. The absence of a fully formed and experienced R&D team may pose a significant risk to our ability to innovate and successfully bring new products to market, potentially affecting our competitive position and overall business growth.

In addition, setting up an R&D Center requires significant investment in infrastructure, specialized equipment, and technical expertise. Delays in establishing the R&D Center or challenges in attracting and retaining qualified scientists, researchers, and technical personnel could further hinder our ability to meet our product development goals. Moreover, even if we succeed in forming an R&D team, there is no assurance that the research undertaken will result in viable products, or that such products will receive the necessary regulatory approvals within expected timelines, if at all.

Failure to establish and operate an effective R&D Center could limit our ability to expand our product pipeline, adapt to changing industry trends, and compete effectively with other companies that have more advanced R&D capabilities. This could, in turn, have a material adverse effect on our business, prospects, and growth strategy.

**9. Some portion of our revenue was from registered products, and this has been declining. Any further fall or stoppage in such revenue could have affected our business and financial position.**

Our Company is engaged in the marketing and distribution of finished formulations of specialty pharmaceuticals, including high-cost oral and injectable medications used to treat complex chronic conditions, in both domestic and international markets. In our business, a portion of revenue was earned from registered products through the process of registering pharmaceutical products in international markets. However, revenue from registered products has been on a declining trend, as shown in the table below.

Our revenue bifurcation based on international market for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are:

| Particulars           | For the year ended March 31, 2025 | % Total amount of revenue from operations | For the year ended March 31, 2024 | % Total amount of revenue from operations | For the year ended March 31, 2023 | % Total amount of revenue from operations |
|-----------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|
| <b>Domestic Sales</b> |                                   |                                           |                                   |                                           |                                   |                                           |
| Registered Products   | -                                 | -                                         | -                                 | -                                         | -                                 | -                                         |
| Unregistered Products | 1,798.80                          | 30.87%                                    | 1,169.76                          | 42.50%                                    | 661.90                            | 28.56%                                    |
| <b>Export Sales</b>   |                                   |                                           |                                   |                                           |                                   |                                           |
| Registered Products   | -                                 | -                                         | 74.50                             | 2.70%                                     | 317.54                            | 13.70%                                    |
| Unregistered Products | 4,028.34                          | 69.13%                                    | 1,508.22                          | 54.80%                                    | 1,338.06                          | 57.74%                                    |
| <b>Total</b>          | <b>5,827.14</b>                   | <b>100.00%</b>                            | <b>2,752.48</b>                   | <b>100.00%</b>                            | <b>2,317.50</b>                   | <b>100.00%</b>                            |

At present, our Company has submitted regulatory dossiers for the registration of 60 products across multiple international markets, including Jordan, Ethiopia, Namibia, Uganda, and Peru. Further, we have earmarked ₹ 128.25 Lakhs (exclusive of applicable taxes) from the Net Proceeds of the Issue towards the registration of 164 products. Any decline or discontinuation of revenue from our processed or proposed registered products in the future may adversely affect our business operations and financial position.

**10. We require working capital for our smooth day-to-day operations and insufficient working capital may result in the company being unable to meet its daily operational needs. This could lead to delays in paying suppliers, salary, or other operational expenses and delivery timelines as well as fluctuation in working capital turnover ratio could also adversely impact our business and financials of the Company.**

Any disruptions in working capital could result in loss of revenue, damage to customer relationships and missed business opportunities. Working capital is crucial for purchasing and maintaining adequate inventory levels. A shortage of working capital may result in the company being unable to fulfil customer orders. This could lead to operational inefficiencies and a potential loss of customers. If working capital is insufficient, the company may need to rely on short-term or emergency financing, which typically comes with higher interest rates or unfavourable terms. This increases the cost of capital, reducing profitability. Our working capital turnover ratio may fluctuate due to various factors, including changes in inventory levels, receivables, and payables. Such fluctuations could adversely impact our liquidity, operational efficiency, and overall financial performance, potentially affecting our ability to meet short-term obligations or fund day-to-day operations.

| Particulars                | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended 31, 2023 |
|----------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Net Capital Turnover ratio | 2.66                              | 2.83                              | 9.01                        |

The table below sets forth our working capital for the Financial Years 2023, 2024 and 2025 on the basis stated below:

(₹ in Lakhs)

| Particulars                   | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2025 |
|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Current Assets</b>         |                                   |                                   |                                   |
| Inventories                   | 459.54                            | 803.14                            | 1,737.60                          |
| Trade receivables             | 550.59                            | 1,071.32                          | 960.46                            |
| Short term loans and advances | 71.34                             | 121.98                            | 771.18                            |

| Particulars                                   | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Other Current Assets                          | 26.38                                | 73.08                                | 88.27                                |
| <b>Total Current Assets (A)</b>               | <b>1,107.85</b>                      | <b>2,069.53</b>                      | <b>3,557.51</b>                      |
| <b>Current Liabilities</b>                    |                                      |                                      |                                      |
| Trade payables                                | 180.22                               | 241.49                               | 97.11                                |
| Other Current Liabilities                     | 58.30                                | 64.06                                | 171.24                               |
| Short-term provisions                         | 128.76                               | 164.47                               | 167.72                               |
| <b>Total Current Liabilities (B)</b>          | <b>367.28</b>                        | <b>470.02</b>                        | <b>436.07</b>                        |
| <b>Net Working Capital Requirements (A-B)</b> | <b>740.58</b>                        | <b>1,599.51</b>                      | <b>3,121.44</b>                      |

Our business requires funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement, or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 99 of this Draft Red Herring Prospectus.

**11. Our international operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition and results of operations. Further, we are required to comply with the applicable regulations of the markets where we export our products as well as obtain registrations to enable export of our products to other jurisdictions.**

We generate a significant part of our total revenue from our international markets, primarily from Bolivia, Cambodia, Italy, Latvia, Lithuania, Poland, Georgia, United Kingdom, Guyana and Brazil. As a result, we are subject to risks related to our international expansion strategy, including those related to complying with a wide variety of local laws and restrictions on the import and export of our products.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in introducing new products in different countries into our existing operations. If we do not effectively manage our international operations, it may affect our profitability from such countries, which may adversely affect our business, financial condition and results of operations.

In Fiscal 2025, we exported our products to over 35 countries which are governed by their respective laws and require us to obtain approvals or registrations from their respective relevant authorities, as may be applicable. The table sets out details of our revenue from exports, and such exports as a percentage of revenue from operations for the periods indicated below:

(₹ in Lakhs)

| Customers                                  | For the financial years ended on |                |                |
|--------------------------------------------|----------------------------------|----------------|----------------|
|                                            | March 31, 2025                   | March 31, 2024 | March 31, 2023 |
| Revenue from exports                       | 4,028.34                         | 1,582.72       | 1,655.60       |
| As a percentage of revenue from operations | 69.13%                           | 57.50%         | 71.44%         |

Our Company, along with other distributors undertake exports by registering our products with the respective regulatory authority. Each applicable authority may impose its own requirements and / or delay or refuse to grant registration, even when a product has already been approved in another country. Even after we obtain all the requisite regulatory or governmental pre-approvals and registrations, our products may be subject to other continual governmental oversight in connection with, among other things, quality control. In addition, after a period of time, in certain countries, the products are re-evaluated for their continued use and additional data may be required in relation to their safety aspects, which may become more stringent. If we are unable to do so in a cost-effective and timely manner, it would restrict our ability to sell our products in the relevant markets, which could have an adverse effect on our business, results of operations and financial condition.

In addition, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. Any developments in the pharmaceutical industry or the industries in which our customers operate could have an impact on our sales from exports. From time to time, tariffs, quotas and other trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products.

**12. We have not yet placed orders in relation to the funding Capital Expenditure towards establishment of Research and Development (R&D) Center comprising Construction of Building, Lab machinery and electrical equipment which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders,**

***or in the event the vendors are not able to provide the building construction, machinery and equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed Research and Development (R&D) Center plans are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.***

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards establishment of Research and Development (R&D) Center comprising of Construction of Building, Lab machinery and electrical equipment.

Total estimated cost as per project report dated Garg and Associates issued by Garg & Associates, Chartered Engineer in respect of Funding Capital Expenditure towards setting up of R & D center at Revenue City Survey No. RV1/NA/61/1/50 at Moje: Manda Tal. Umbergaon Dist. Valsad, Gujarat, India is ₹ 1,267.64 Lakhs. We have acquired the land for this project, but we are yet to place the orders for the construction and equipment. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from vendors in relation to such capital expenditure and these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed implementation schedule and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Our Proposed Research and Development (R&D) Center may be subject to potential problems and uncertainties that construction of building and lab equipment may face cost overruns or delays. Problems that could adversely affect include increased costs of equipment or manpower, inadequate performance of the equipment and machinery to be installed in our Research and Development (R&D), delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre operating expenses, taxes and duties, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover it, we may not be able to achieve the intended economic benefits of these Research and Development (R&D), which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned establishment of Research and Development (R&D) in accordance with the proposed implementation schedule and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The Proposed Research and Development (R&D) will require us to obtain various approvals, which may or may not be of routine in nature. For further details, see “*Objects of the Issue*” beginning on page 83 of this Draft Red Hearing Prospectus. In addition to such pending approvals, we will also need to apply for certain additional approvals required for the Proposed Research and Development (R&D) after construction of building. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed implementation schedule and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see “*Objects of the Issue*” beginning on page 83 of this Draft Red Hearing Prospectus.

***13. Our Registered Office and Corporate Office are located on leased or rented premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Our Registered Office and Corporate Office are not owned by us and is taken on lease or rented basis. For details of the properties leased by us, see “*Our Business - Details of Immovable Property*” beginning on page 166 of this Draft Red Hearing Prospectus.

| S. No. | Details of the Property                                                                                                      | Licensor/Lessor/Vendor | Lessee/acquirer                        | Consideration / Lease Rental/ License Fees (in ₹)                          | Owned/ Leased               | RPT Disclosure | Usage            |
|--------|------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------|----------------------------------------------------------------------------|-----------------------------|----------------|------------------|
| 1.     | Office No. Unit 27, Ground Level, Floor No. 1 <sup>st</sup> Floor, Building Name: Shreenath Industrial Estate, Block Sector- | Dixit Amod Arun        | Speciality Medicine's Private Limited, | Leave and License Agreement dated December 12, 2021<br><br>For a period 60 | Leave and License Agreement | No             | Corporate Office |

| S. No | Details of the Property                                                                                                                           | Licensor/Lessor/Vendor                               | Lessee/ acquirer                       | Consideration / Lease Rental/ License Fees (in ₹)                                                                                                                                                                                                                                                                                         | Owned/ Leased   | RPT Disclosur e | Usage              |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--------------------|
|       | Andheri East, Mumbai, 400093, Road: Off MahaKali Caves Road<br><br>Area 870 Square Feet.                                                          |                                                      |                                        | Month,<br><br>From December 01, 2021 to November 30, 2026<br><br>a) ₹ 45,000/- per month for the first 12 months<br><br>b) ₹ 47,250 /- per month for the next 12 months<br><br>c) ₹ 49,612/- per month for the next 12 months<br><br>d) ₹ 52,093/- per month for the next 12 months<br><br>e) ₹ 54,698/- per month for the next 12 months |                 |                 |                    |
| 2.    | Office No. 913, 3 <sup>rd</sup> Floor, One World West, Near Vakil Saheb Bridge, Ambli, Ahmedabad, Gujarat- 380058<br><br>Area: 37.06 Square Meter | Sumit Goyani                                         | Speciality Medicine s Limited,         | Rent Agreement Dated August 11, 2025<br><br>Period: 3 Years<br><br>Commencing From August 01, 2025<br><br>Rent: ₹ 15000/- Per Month                                                                                                                                                                                                       | Rent Agreemen t | Yes             | Registere d Office |
| 3.    | Unit No. 32, 1st Floor, Andheri Sainath Premises Co. Opposite Soc LTD, Shreenath Industrial Estate, 20 Mahakali Caves Road, Andheri (East),       | 1) Vaibhav Rasiklal Mehta<br>2) Shital Vaibhav Mehta | Speciality Medicine s Private Limited, | Sale Agreement made and executed on October 08, 2021 and consideration of ₹ 1,35,00,000/-                                                                                                                                                                                                                                                 | Owned           | -               | Office Use         |

| S. No. | Details of the Property                                  | Licensor/Lessor/Vendor | Lessee/acquirer | Consideration / Lease Rental/ License Fees (in ₹) | Owned/Leased | RPT Disclosure | Usage |
|--------|----------------------------------------------------------|------------------------|-----------------|---------------------------------------------------|--------------|----------------|-------|
|        | Mumbai, Maharashtra, 400093<br><br>Area: 863 Square Feet |                        |                 |                                                   |              |                |       |

While we have not faced any such instances where our leases were not renewed in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms or will be able to find alternate locations for the existing offices and operating locations on similar terms favourable to us. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or search for new premises, or shut down of offices in desirable locations, which made in turn disrupt our operations which could have a material and adverse effect on our business, results of operations and financial condition.

***14. Delay in registration of Products in multiple geographical locations across the world may affect our revenue generation and overall financial performance.***

One of the key objectives of this issue is to secure the registration of our various products in multiple geographical locations across the world. The product registration process varies significantly from country to country, as it is governed by the respective regulatory authorities in each jurisdiction. These processes can be complex, lengthy, and time-consuming, with no standardized or guaranteed timeframe for approval provided by the respective health authorities.

Given the variability and unpredictability of the regulatory processes in different regions, there is a risk that we may not be able to obtain the necessary approvals for our products in future in a timely manner. This delay in product registration could impact our ability to launch products as planned, thereby potentially affecting our revenue generation and overall financial performance.

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

Our business operations depend on our ability to bring into the market the pharmaceutical products that are in the process of being developed for distribution in India and in international markets. The process of commercialization requires the completion of product development, laboratory and clinical testing, and obtaining all necessary approvals from the relevant regulatory authorities. It also requires ongoing compliance with all applicable laws, rules, and safety-related standards. To place a product in the market, it is necessary to conduct a series of clinical trials that demonstrate that the product is safe for human use and produces the intended therapeutic effect.

The process of product development carries risks at multiple stages. A product under development may not meet its intended purpose during testing, or the regulatory authorities may refuse approval or delay their decision. Even if approvals are granted, we may encounter difficulties in establishing manufacturing arrangements, supply chains, or distribution channels that are required to deliver the product to the market in a sustainable manner.

In addition to these risks, products that reach the market may be exposed to legal proceedings from third parties claiming infringement of intellectual property rights. Regulatory authorities may also take actions such as stopping distribution or seizing products in transit. The degree of acceptance by customers, healthcare providers, and institutions may be limited if other companies offer products that are already established or more widely prescribed, or if there is a delay in adoption of our products. As a result, there is no certainty that any new product we develop and bring to market will generate revenue or sustain long-term commercial viability.

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

We need to apply for renewal of approvals as they expire from time to time in the ordinary course of our business and any failure to obtain renewals, or to apply for the necessary approvals, licenses, registrations or permits, as well as any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Our Company undertakes export of pharma products to a number of countries. The production for the purpose of export is undertaken for some of the products on manufacturing under Loan License Agreement, for which the marketing responsibility lies with our Company, whereas most of products we procured from third party manufacturers. However, the responsibility of fulfilling the respective government requirements for import of the drugs and / or pharmaceuticals in the respective countries of export lie with the importing customer and not our Company.

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

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

Furthermore, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations whether in India or in the countries of export, could adversely affect our business, financial condition, results of operations and prospects. Kindly see “Government and Other Approvals” on page 276 of this Draft Red Herring Prospectus for further details on the required material approvals for the operation of our business.

***17. Our investments in new product development may not be successful and may be less profitable or loss-making.***

One of the objectives of this issue is to get product development activities from third party service providers. This initiative is aimed at expanding our product portfolio, entering new therapeutic segments, and enhancing our market presence in both regulated and semi-regulated international geographies. The development of new products is subject to number of risks including, but not limited to, our failure to get developed products that meet market demands and market requirements, our failure to meet competition and our failure to comply with applicable regulations. In addition, our new products may require significant expenditure for development and roll out and may take substantial management time. Further, our investments in new products may be less profitable than what we have experienced historically or estimated, may be loss-making, may consume substantial financial resources and/or may divert management’s attention from existing operations, all of which could materially and adversely affect our business, results of operations and financial condition.

***18. Our lenders have charge over our immovable and movable properties in respect of finance availed by us, if we fail to meet our repayment obligations, the lenders have the right to seize or liquidate these assets to recover the outstanding debt. This poses several risks to our business:***

We have been sanctioned a loan of ₹ 200.37 lakhs, against mortgaged and hypothecation of our Company’s property. If we fail to meet our repayment obligations, the lenders have the right to seize or liquidate these assets to recover the outstanding debt. This poses several risks to our business. If the company defaults on its loans, this could severely disrupt our business, impacting our ability to continue supplying, and delivering products. If assets are seized or sold due to loan defaults, it could negatively impact the company’s creditworthiness. This could result in higher borrowing costs or the inability to secure financing in the future, hindering the company’s ability to grow or expand. The charge over properties limits the company's ability to use those assets for other purposes, such as securing additional financing. This can restrict growth opportunities and operational flexibility. If the company defaults and the lenders take legal action to enforce the charge, it could result in significant legal costs and the potential loss of business value, especially if there are disputes over asset liquidation.

***19. We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

As on the date of filing this Draft Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, KMPs, SMPs, and Group Company that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group companies as on the date of this Draft Red Herring Prospectus is provided below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|----------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|----------------------------|----------------------------------------|
| <b>Company</b> |                      |                 |                                     |                                                                           |                            |                                        |

| Name of Entity                                           | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|----------------------------------------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|----------------------------|----------------------------------------|
| By the Company                                           | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against the Company                                      | -                    | 1               | -                                   | -                                                                         | -                          | 9.86                                   |
| <b>Directors</b>                                         |                      |                 |                                     |                                                                           |                            |                                        |
| By our Directors                                         | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against the Directors                                    | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| <b>Promoters*</b>                                        |                      |                 |                                     |                                                                           |                            |                                        |
| By Promoters                                             | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against Promoters                                        | 1                    | 3               | -                                   | -                                                                         | -                          | 0.23 <sup>#</sup>                      |
| <b>KMPs/ SMPs who are not promoters and/or Directors</b> |                      |                 |                                     |                                                                           |                            |                                        |
| By our KMPs & SMPs                                       | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against the KMPs & SMPs                                  | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| <b>Group Companies</b>                                   |                      |                 |                                     |                                                                           |                            |                                        |
| By Group Companies                                       | -                    | -               | -                                   | -                                                                         | -                          | -                                      |
| Against Group Companies                                  | -                    | -               | -                                   | -                                                                         | -                          | -                                      |

\* Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.

#Amounts in respect of criminal matter and 2 taxation matters are unascertained.

We cannot assure you that the outstanding litigation matter will be settled in our favour or that no additional liabilities will arise out of the proceeding. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters and our directors, see “Outstanding Litigations and Material Developments” beginning on page 270 of this Draft Red Herring Prospectus.

## **20. Our operating brand name and logo are not yet registered and may not be adequately protected.**

We are operating under the name and logo “Speciality Medicines Limited” and “  ” respectively which are not registered with the relevant authorities. Our logo has also received objection and we are in the process of seeking registration under the company name. We cannot assure you that our applications for registration of our brand name and logo will be granted by the authorities in a timely manner, or at all. Our brand name and logo are important to our business and operations, and unauthorized use by third parties could adversely affect our reputation, business, and results of operations. In the event our applications are refused, our business, financial condition, results of operations, and cash flows could be materially and adversely impacted. Protecting and defending our intellectual property rights may be time-consuming and costly, and could require significant diversion of management and technical personnel resources

## **21. There are no long-term supply agreements with our vendors / suppliers.**

We do not have long-term supply agreements with our vendors or suppliers. Because of this, our business may be affected if there is any disruption in the supply of products or if trading products are not available. Without formal contracts, we face the risk of irregular, delayed, or no supplies at all, as well as price fluctuations, which could impact our operations. If we are unable to get the required materials in the right quantity and quality from alternative sources, our supply schedule to clients may be disrupted, which could negatively affect our sales and profitability. While we have not experienced such irregular, delayed, or no supplies at all to date in respect of supply of products, we cannot assure that they will not occur in the future.



**22. *Our business relies on timely and cost-effective supply of raw materials. Any delay or inability of suppliers to provide quality materials at reasonable prices could disrupt our production and deliveries, potentially resulting in loss of customers and revenue.***

We rely on third-party suppliers for the raw materials required to produce our products from third party manufacturer. Since we do not have control over raw material costs, any increase in prices may not always be absorbed or passed on to customers. Such fluctuations can directly impact our margins, profitability, and overall business performance.

The timely availability of good-quality raw materials with our suppliers at reasonable prices is critical for our operations. Any delay in sourcing, or a supplier's inability to deliver materials on time, could disrupt production and deliveries, potentially leading to loss of customers and revenue. Although we have not encountered any delays in our products due to raw material shortages from suppliers to date, specifically for products manufactured by third parties, we cannot guarantee that such delays will not occur in the future.

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

Being a pharmaceutical company, we operate in an industry which is highly regulated and controlled. There are stringent and restrictive norms in relation to quality standards. Further, entry barriers in regulated markets in which we currently operate and seek to expand are very high and have extensive regulations pertaining to research and testing, selling and marketing of pharmaceutical products. In most regulated markets, pharmaceutical products must be registered after being tested for safety, efficacy and environmental impact and the regulations differ from country to country.

Our product portfolio consists of more than 900 products, as on March 31, 2025. We operate under different brand names across the globe. Moreover, as on March 31, 2025, we have 1 product registered overseas and total 60 products are under process of registration in 5 countries, which will provide revenue to the company.

We are subject to comprehensive national and international regulations and guidelines governing the development, testing, equipment, facilities, marketing, and sale of pharmaceutical products in Bolivia, Cambodia, Italy, Latvia, Lithuania, Poland, Georgia, United Kingdom, Guyana, Brazil, etc. We are required to comply with the regulatory requirements of various local, state, provincial and national regulatory authorities. Furthermore, for facilities engaged in manufacturing products for export, we are also obligated to comply with the regulatory requirements of international authorities in the countries to which our products are exported. Further, as we expand our operations and geographic scope, we may be exposed to more complex and newer regulatory and administrative requirements and legal risks, any of which may require expertise in which we have limited experience as well as imposing significant compliance costs on us.

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

**24. *There have been some instances of delays in filing of statutory forms and regulatory dues in the past with the various government authorities.***

In the past, there have been some instances of delays in filing statutory forms and regulatory dues with government authorities such as EPF, ESIC, GST returns and TDS dues. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. Such delays were mainly on account of technical glitches of server on the regulatory website for filing such returns and payment of TDS dues. While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and the results of operations.

| INSTANCES OF DELAY IN FILING ESIC RETURN |          |           |                        |                    |                   |                   |                                                                                                                |
|------------------------------------------|----------|-----------|------------------------|--------------------|-------------------|-------------------|----------------------------------------------------------------------------------------------------------------|
| Sr. No.                                  | F.Y.     | Month     | Amount (in ₹) in lakhs | Due Date           | Payment Date      | No. of Days Delay | Reason                                                                                                         |
| 1.                                       | 2022-23* | -         | -                      | -                  | -                 | -                 |                                                                                                                |
| 2.                                       | 2023-24  | October   | 0.02                   | November 15, 2023  | November 20, 2023 | 35                | Due to delays in department-wise data collection and challenges in internal reconciliation between departments |
|                                          |          | November  | 0.02                   | December 15, 2023  | December 20, 2023 | 5                 |                                                                                                                |
|                                          |          | December  | 0.02                   | January 15, 2023   | January 19, 2023  | 4                 |                                                                                                                |
|                                          |          | January   | 0.02                   | February 15, 2023  | February 21, 2023 | 6                 |                                                                                                                |
|                                          |          | February  | 0.02                   | March 15, 2023     | March 02, 2023    | 18                |                                                                                                                |
|                                          |          | March     | 0.01                   | April 15, 2023     | April 24, 2023    | 9                 |                                                                                                                |
| 3.                                       | 2024-25  | May       | 0.01                   | June 15, 2023      | June 18, 2023     | 3                 |                                                                                                                |
|                                          |          | July      | 0.02                   | August 15, 2024    | August 17, 2024   | 2                 |                                                                                                                |
|                                          |          | August    | 0.02                   | September 15, 2024 | November 15, 2024 | 61                |                                                                                                                |
|                                          |          | September | 0.03                   | October 15, 2024   | November 15, 2024 | 31                |                                                                                                                |
|                                          |          | November  | 0.03                   | December 15, 2024  | February 14, 2024 | 61                |                                                                                                                |
|                                          |          | December  | 0.03                   | January 15, 2024   | February 14, 2024 | 30                |                                                                                                                |
|                                          |          | February  | 0.03                   | March 15, 2024     | April 12, 2024    | 28                |                                                                                                                |

\* The company completed its registration with the Employees' State Insurance Corporation (ESIC) on October 10, 2023.

| INSTANCES OF DELAY IN FILING PROVIDENT FUND RETURN |         |           |                     |                    |                  |                   |                                                                                        |
|----------------------------------------------------|---------|-----------|---------------------|--------------------|------------------|-------------------|----------------------------------------------------------------------------------------|
| Sr. No.                                            | F.Y.    | Month     | Amount (₹ in lakhs) | Due Date           | Payment Date     | No. of Days Delay | Reason                                                                                 |
| 1.                                                 | 2022-23 | May       | 0.16                | June 15, 2022      | January 06, 2023 | 203               | Due to operational, data collation and internal reconciliation between the departments |
|                                                    |         | June      | 0.18                | July 15, 2022      | January 06, 2023 | 175               |                                                                                        |
|                                                    |         | July      | 0.27                | August 15, 2022    | January 06, 2023 | 144               |                                                                                        |
|                                                    |         | August    | 0.27                | September 15, 2022 | January 06, 2023 | 113               |                                                                                        |
|                                                    |         | September | 0.33                | October 15, 2022   | January 06, 2023 | 84                |                                                                                        |
|                                                    |         | October   | 0.30                | November 15, 2022  | January 06, 2023 | 52                |                                                                                        |
|                                                    |         | November  | 0.30                | December 15, 2022  | January 04, 2023 | 20                |                                                                                        |
|                                                    |         | December  | 0.28                | January 15, 2023   | April 26, 2023   | 101               |                                                                                        |
|                                                    |         | January   | 0.29                | February 15, 2023  | April 26, 2023   | 70                |                                                                                        |
|                                                    |         | February  | 0.36                | March 15, 2023     | April 26, 2023   | 42                |                                                                                        |
|                                                    |         | March     | 0.42                | April 15, 2023     | April 26, 2023   | 11                |                                                                                        |

| INSTANCES OF DELAY IN FILING PROVIDENT FUND RETURN |         |           |                     |                    |                    |                   |                           |
|----------------------------------------------------|---------|-----------|---------------------|--------------------|--------------------|-------------------|---------------------------|
| Sr. No.                                            | F.Y.    | Month     | Amount (₹ in lakhs) | Due Date           | Payment Date       | No. of Days Delay | Reason                    |
| 2.                                                 | 2023-24 | April     | 0.40                | May 15, 2023       | May 17, 2023       | 2                 |                           |
|                                                    |         | July      | 0.60                | August 15, 2023    | August 29, 2023    | 14                |                           |
|                                                    |         | August    | 0.60                | September 15, 2023 | September 29, 2023 | 14                |                           |
|                                                    |         | September | 0.56                | October 15, 2023   | October 16, 2023   | 1                 |                           |
|                                                    |         | October   | 0.54                | November 15, 2023  | November 16, 2023  | 1                 |                           |
|                                                    |         | November  | 0.51                | December 15, 2023  | December 20, 2023  | 5                 |                           |
|                                                    |         | January   | 0.52                | February 15, 2024  | February 16, 2024  | 1                 |                           |
|                                                    |         | February  | 0.54                | March 15, 2024     | March 16, 2024     | 1                 |                           |
| 3.                                                 | 2024-25 | July      | 0.55                | August 15, 2024    | August 17, 2024    | 2                 | Due to technical glitches |
|                                                    |         | September | 0.61                | October 15, 2024   | October 16, 2024   | 1                 |                           |
|                                                    |         | November  | 0.61                | December 15, 2024  | December 16, 2024  | 1                 |                           |
|                                                    |         | February  | 0.60                | March 15, 2025     | March 17, 2025     | 2                 |                           |

| INSTANCES OF DELAY IN FILING PROFESSIONAL TAX |         |               |                     |                    |                  |                   |                           |
|-----------------------------------------------|---------|---------------|---------------------|--------------------|------------------|-------------------|---------------------------|
| Sr. No.                                       | F.Y.    | Month         | Amount (₹ in lakhs) | Due Date           | Payment Date     | No. of Days Delay | Reason                    |
| 1.                                            | 2022-23 | Annual Return | 0.33                | April 31, 2023     | May 31, 2023     | 31                | Due to technical glitches |
| 2.                                            | 2023-24 | July          | 0.03                | July 31, 2023      | October 31, 2023 | 92                |                           |
|                                               |         | August        | 0.03                | August 31, 2023    | October 31, 2023 | 61                |                           |
|                                               |         | September     | 0.03                | September 30, 2023 | October 31, 2023 | 31                |                           |

| INSTANCES OF DELAY IN FILING GST RETURN |         |       |                     |               |               |                   |                           |
|-----------------------------------------|---------|-------|---------------------|---------------|---------------|-------------------|---------------------------|
| Sr. No.                                 | F.Y.    | Month | Amount (₹ in lakhs) | Due Date      | Payment Date  | No. of Days Delay | Reason                    |
| 1.                                      | 2022-23 | April | 15.07               | May 20, 2022  | May 24, 2022  | 4                 | Due to technical glitches |
|                                         |         | June  | 61.80               | July 20, 2022 | July 26, 2022 | 6                 |                           |

The following are the details of the number of employees registered and amount paid under Employees' Provident Fund ("EPF") and Employees State Insurance Corporation ("ESIC"):

| Particulars    | EPF              |                                |                          | ESIC             |                                |                          |
|----------------|------------------|--------------------------------|--------------------------|------------------|--------------------------------|--------------------------|
|                | No. of Employees | Number of Employees registered | Amount Paid (₹ in lakhs) | No. of Employees | Number of Employees registered | Amount Paid (₹ in lakhs) |
| March 31, 2025 | 19               | 17                             | 0.61                     | 19               | 5                              | 0.03                     |
| March 31, 2024 | 17               | 14                             | 0.45                     | 17               | 4                              | 0.01                     |
| March 31, 2023 | 17               | 13                             | 0.42                     | 17               | 5                              | 0.03                     |

Our Company through its sales team has set internal deadlines to ensure that delays in payment of statutory dues, i.e. ESIC and EPF are not made by the Company. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

**25. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.**

We have obtained the search report on RoC filing from the PCS firm M/s Hardik Jetani & Associates, vide their report dated September 29, 2025. According to that report, there have been certain discrepancies in relation to statutory filings required to be made by the company with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act, 2013 details of which are provided hereunder and no action has been taken by ROC against us for such inaccurate filings. The details of such delays are provided below:

| Sr. No. | Form details | Particulars                                                                                                                                                                                       | Date of Event      | Remarks (Discrepancy, error, etc.) |
|---------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------|
| 1.      | DPT-3        | Return of transactions not considered as deposits<br><b>Date of Filing:</b> August 07, 2024                                                                                                       | March 31, 2022     | Delay of 769 days                  |
| 2.      | MGT-14       | Filing of Resolutions and agreements to the Registrar<br><b>Date of Filing:</b> June 11, 2025                                                                                                     | July 30, 2022      | Delay of 1017 days                 |
| 3.      | PAS-3        | Return of Allotment<br><b>Date of Filing:</b> November 29, 2022                                                                                                                                   | August 10, 2022    | Delay of 81 Days                   |
| 4.      | AOC-4        | <b>Form AOC-4 for financial year ended March 31, 2022-</b> Form for filing financial statements and other documents with the Registrar<br><b>Date of Filing:</b> August 10, 2023                  | December 31, 2022  | Delay of 192 days                  |
| 5.      | ADT-1        | Appointment of Auditor<br><b>Date of Filing:</b> August 10, 2023                                                                                                                                  | December 31, 2022  | Delay of 207 day                   |
| 6.      | AOC-4CFS     | <b>Form AOC-4 CFS for financial year ended March 31, 2022-</b> Form for filing consolidated financial statements and other documents with the Registrar<br><b>Date of Filing:</b> August 10, 2023 | December 31, 2022  | Delay of 192 days                  |
| 7.      | MGT-7        | <b>Form MGT-7 for financial year ended March 31, 2022-</b> Annual Return<br><b>Date of Filing:</b> August 10, 2023                                                                                | December 31, 2022  | Delay of 162 days                  |
| 8.      | DPT-3        | Return of deposits<br><b>Date of Filing:</b> June 22, 2024                                                                                                                                        | March 31, 2023     | Delay of 358 days                  |
| 9.      | AOC-4        | <b>Form AOC-4 for financial year ended March 31, 2023-</b> Form for filing financial statements and other documents with the Registrar<br><b>Date of Filing:</b> February 17, 2024                | September 30, 2023 | Delay of 110 days                  |
| 10.     | MGT-7        | <b>Form MGT-7 financial year ended March 31, 2023-</b> Annual Return<br><b>Date of Filing:</b> February 17, 2024                                                                                  | September 30, 2023 | Delay of 80 days                   |
| 11.     | MGT-14       | Filing of Resolutions and agreements to the Registrar<br><b>Date of Filing:</b> June 27, 2024                                                                                                     | October 12, 2023   | Delay of 229 days                  |
| 12.     | DPT-3        | Return of deposits<br><b>Date of Filing:</b> September 02, 2024                                                                                                                                   | March 31, 2024     | Delay of 64 days                   |
| 13.     | INC-27       | Conversion of private company into public company<br><b>Date of Filing:</b> May 15, 2024                                                                                                          | April 04, 2024     | Delay of 26 days due to delay in   |

| Sr. No. | Form details | Particulars                                                                                                                   | Date of Event      | Remarks (Discrepancy, error, etc.) |
|---------|--------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------|
|         |              |                                                                                                                               |                    | approval of Form MGT-14            |
| 14.     | DIR-12       | Appointment of directors and the key managerial personnel and the changes among them.<br><b>Date of Filing:</b> July 02, 2024 | June 01, 2024      | Delay of 1 day                     |
| 15.     | MGT-14       | Filing of Resolutions and agreements to the Registrar<br><b>Date of Filing:</b> July 07, 2024                                 | August 26, 2024    | Delay of 285 days                  |
| 16.     | MGT-14       | Filing of Resolutions and agreements to the Registrar<br><b>Date of Filing:</b> July 07, 2025                                 | December 09, 2024  | Delay of 180 Days                  |
| 17.     | MGT-14       | Filing of Resolutions and agreements to the Registrar<br><b>Date of Filing:</b> May 01, 2025                                  | February 18, 2025  | Delay of 42 Days                   |
| 18.     | MGT-14       | Filing of Resolutions and agreements to the Registrar<br><b>Date of Filing:</b> May 01, 2025                                  | March 31, 2025     | Delay of 1 Day                     |
| 19.     | MGT-14       | Filing of Resolutions and agreements to the Registrar<br><b>Date of Filing:</b> July 21, 2025                                 | May 24, 2025       | Delay of 28 Day                    |
| 20.     | MGT-14       | Filing of Resolutions and agreements to the Registrar<br><b>Date of Filing:</b> September 18, 2025                            | March 12, 2022     | Delay of 1256 days                 |
| 21.     | GNL -1       | Form for filing an application with Registrar of Companies<br><b>Date of Filing:</b> September 27, 2025                       | -                  | -                                  |
| 22.     | GNL- 2       | For submission of documents with the Registrar<br><b>Date of Filing:</b> September 27, 2025                                   | September 27, 2025 | -                                  |

Following are the discrepancies:

| Sr. No. | Particulars                                                                                                                                               | Clarifications                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Form GNL 1 filed for application under section 454 of the Companies Act, 2013 seeking adjudication of default under section 42 of the Companies Act, 2013 | Our Company allotted shares pursuant to private placement, in March 2022, the company allotted 10,000 equity shares at ₹ 253 per share, where ₹ 7.97 lakhs were received from Mr. Naitik Ashwin Vyas a day prior to circulation of the offer letter, and in March 2024, the company allotted 60,487 equity shares at ₹ 94 per share, where ₹ 5.00 lakhs were received from Ms. Vandana Pramod Nathani prior to commencement of the offer period. |
| 2       | Form GNL 2 filed for submission of Consolidated financials with Registrar                                                                                 | Our company has inadvertently missed out on filing of Consolidated financials for FY 2022-23 and as soon as it was brought to its notice, our Company has duly submitted the same with applicable additional fees on September 27, 2025.                                                                                                                                                                                                         |

However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms vide resolution dated September 29, 2025. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC. These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Draft Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same.

**26. If we inadvertently infringe on the patents of others, our business may be adversely affected.**

We are engaged in the business of marketing and distribution of finished formulations of specialty pharmaceutical products. As, we operate in an industry characterized by extensive patent litigation, there is a risk that third-party manufacturers or patent holders who may also be our competitors may file frivolous claims against us to delay or disrupt our operations. As on date, we have not filed any patents ourselves, we may still be subject to claims alleging infringement, which could result in significant damages, injunctions preventing the sale of certain products, or obligations to pay substantial royalties. While the outcome of such litigation is uncertain, any adverse decision could restrict our ability to sell current or future products or limit our rights against others, which could materially affect our business, financial condition, and results of operations. Although we have not faced any patent infringement claims to date, we cannot assure that such claims will not arise in the future, potentially impacting our operations and competitive position.

**27. If our products are found to be infringing on the intellectual property rights of a third-party, we may be required to cease the sale of such the infringing products, causing loss of future sales revenue from such products and may also face liabilities for infringement of intellectual property rights, which may adversely affect our business, results of operations, cash flows and financial condition**

We operate in an industry characterized by extensive patent, innovative products and processes by speciality focused pharmaceuticals. We may inadvertently infringe on third-party patents, and, any resulting litigation against us in future could lead to an injunction preventing us from selling our products or could lead to payment of significant damages or royalties, which would affect our ability to sell current or future products or prohibit us from enforcing our patent and proprietary rights against others. Any litigation in relation to infringement of intellectual property by third parties, regardless of the merits or eventual outcome, would be costly and time consuming, and could adversely affect our business, financial condition and results of operations.

**28. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.**

The table below sets out our total borrowings as on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

| Particulars      | For the financial year ended as on |                |                |
|------------------|------------------------------------|----------------|----------------|
|                  | March 31, 2025                     | March 31, 2024 | March 31, 2023 |
| Total borrowings | 504.68                             | 285.83         | 363.98         |

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from our lenders prior to undertaking certain matters including, among others, change in the management set-up of our Company, change in the constitutional documents of our Company, change in ownership or control, or change in the shareholding of our Company, prepayment of loans availed by our Company, opening of new bank accounts and appointment of various intermediaries in relation to the Issue. For details, see “*Statement of Financial Indebtedness*” beginning on page 256 of this Draft Red Hearing Prospectus.

While, as on the date of this Draft Red Herring Prospectus, we have complied with all covenants and obtained all requisite consents from our lenders for undertake the Issue, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business in the future. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. A default under certain of our financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such other financing agreements becoming due and payable immediately. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities or acceleration of amounts due under such facilities could adversely affect our business, financial condition, results of operations and cash flows.

**29. We face foreign exchange risks that could adversely affect our results of operations as a portion of our revenue and expenditure is denominated in foreign currencies.**

We have material exposure to foreign exchange related risks since a portion of our revenue from operations are in foreign currency, including the US Dollar. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. While we seek to pass on all losses on account of foreign currency fluctuations to our customers, our ability to foresee future foreign currency fluctuations is limited. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency rate fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. Further, certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non- realization of revenue. Further, we have not entered into any hedging arrangements, such as, forward exchange contracts. Accordingly, any action that we may take and any amounts that we spend or invest in order to hedge

the risks to our business due to fluctuations in currencies may not adequately hedge against any losses and we cannot assure you of the sufficiency of these procedures or whether the procedures we have in place will be successful in managing our foreign currency exposure.

In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures. If our foreign currency risk management procedures prove to be inadequate, our results of operation, cash flows, liquidity and financial condition may be adversely affected.

**30. Conflict of interest may arise as our Promoter group entities are authorized to carry on similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors**

Our Promoter group entities namely, Times Medicament Private Limited, Spemed Techno Private Limited, Uniza Speciality Private Limited and Medimpact Pharma LLP are engaged in a business similar to ours. Therefore, there may be conflict of interest in allocating business opportunities between us. We cannot assure you that there will not be any conflict of interest between our Company and promoter group entities in future. However, we have entered into any non-compete agreements with such promoter group entities. While necessary procedures and practices may be will be adopted as per non-compete agreement and as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

**31. Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.**

Since we export our products to in countries like Bolivia, Cambodia, Italy, Latvia, Lithuania, Poland, Georgia, United Kingdom, Guyana and Brazil, etc we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our client's industries. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights.

We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees or other related individuals. We are subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, and employee health, safety, wages and benefits laws. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

**32. We are dependent on third party transportation and logistics service providers. Any increase in the charges of the services provided by these entities could adversely affect our business, results of operations and financial condition.**

Pursuant to our arrangements with our customers, based on customer preferences, we may require to pay the freight costs for the products we sell. In addition, we may have to pay for transportation costs in relation to the delivery of the products. We do not own any vehicles for the transportation of our products, we therefore rely on third party transportation and logistics providers for delivery of our products. This makes us dependent on various intermediaries such as domestic logistics companies, Air Flight and container freight station operators. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure and/or deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition. Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. The following table sets out details in relation to the freight charges, in absolute terms and as a percentage of our total expenses, for the periods indicated below:

(₹ in Lakhs)

| Particulars                                                                   | For the financial years ended on |                |                |
|-------------------------------------------------------------------------------|----------------------------------|----------------|----------------|
|                                                                               | March 31, 2025                   | March 31, 2024 | March 31, 2023 |
| Freight charges (inclusive of Transportation Cost, CHA & Air Freight Charges) | 201.16                           | 64.50          | 45.27          |

| Particulars                       | For the financial years ended on |                |                |
|-----------------------------------|----------------------------------|----------------|----------------|
|                                   | March 31, 2025                   | March 31, 2024 | March 31, 2023 |
| As a percentage of total expenses | 4.04%                            | 2.79%          | 2.24%          |

We are subject to the risk of increase in freight costs. If we cannot fully offset any increase in freight costs, through increase in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, results of operations and financial condition.

Further, we typically obtain the Marine Cargo Specific Voyage Policy, considering the value of goods in transit from various insurance companies. Our third-party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will have to be claimed under the Company's insurance policy. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

For further details, please refer chapter titled "*Our Business*" beginning on page 149 of this Draft Red Herring Prospectus.

**33. *Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses depending on the insurance policy, which could adversely affect business, results of operations and financial condition.***

Our Company did not maintain any insurance coverage during Fiscal Years 2023 and 2024. However, as on the date of this Draft Red Herring Prospectus, the Company has obtained insurance coverage to safeguard against Building, Plant and Machinery, Furniture, Fixture and Fittings, stock in process, raw material and finished stock for corporate office. The absence of insurance coverage in the past may have a material adverse effect on our business. We do not maintain any insurance policies in respect of our business and operations which may have a material adverse effect on our business of operations and financial position.

In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition, and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

Details of our total insurance coverage vis-a-vis our net asset as at March 31 2025 set out below:

(Rs. In Lakhs)

| Particulars                                              | As on March 31, 2025 |
|----------------------------------------------------------|----------------------|
| Insurance coverage* (A)                                  | 449.91               |
| Net assets** as per Restated Financial Information (B)   | 1,934.44             |
| Net tangible assets*** (C)                               | 3,034.74             |
| Insurance expenses as per Restated Financial Information | 0.37                 |
| Insurance coverage times the net assets (A/B)            | 0.23                 |
| Insurance coverage times the net tangible assets (A/C)   | 0.15                 |

\* Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance

\*\*Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories

\*\*\* 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Noncurrent assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

**34. *We are exposed to risks arising from our entry into new markets.***



As we expand into geographies where we have limited operating experience, we may encounter a range of challenges such as unfamiliarity with local cultural practices, regulatory frameworks, and economic environments. Building brand visibility, managing language differences, and recruiting or retaining skilled personnel in these regions may prove difficult and could affect the success of our expansion strategy.

In addition, setting up and operating in new jurisdictions may expose us to:

- exposure to political, economic, or social instability;
- adverse or unexpected government actions, including expropriation;
- differences in taxation systems, customs duties, and tariff structures;
- stringent or inconsistent labour and compliance requirements;
- difficulties in protecting and enforcing contractual and legal rights;
- fluctuating foreign currency exchange rates;

These risks may be more pronounced than anticipated, and intense competition in such markets could further challenge our ability to establish and grow operations successfully.

**35. *This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee.***

This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the Infomerics Analytics & Research Report, prepared by Infomerics Analytics & Research, a research house, pursuant to an engagement with our Company. Infomerics Analytics & Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Infomerics Analytics & Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the Infomerics Analytics & Research Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Infomerics Analytics & Research Report.

**36. *We have not identified any alternative sources to finance the objectives of this Issue.***

Accordingly, the utilization of the funds raised through the Issue will be at the sole discretion of our management, in accordance with the details provided under the section titled "*Objects of the Issue*". Our Company currently does not have any other means to raise the required funds for the stated objectives. Any delay or shortfall in mobilizing the Issue proceeds could adversely impact our growth plans and profitability. Such a shortfall may necessitate borrowing funds on potentially unfavorable terms or cause a temporary inadequacy of resources, either of which could affect our operations and financial performance. Additionally, the deployment of Issue proceeds will be managed at the discretion of our management, and any changes to our estimates may require rescheduling of planned expenditures, potentially impacting anticipated revenues and earnings. For further details regarding the intended use of the Issue proceeds, please refer to the chapter titled "*Objects of the Issue*" on page 83 of this Draft Red Herring Prospectus.

**37. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".***

As the Issue size shall be less than ₹ 5,000 lakhs, under Regulation 262(1) of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization 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 utilization 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, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with

an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled “*Objects of the Issue*” on page 83 of this Draft Red Herring Prospectus.

**38. *The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price. Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism.

(₹ in Lakhs)

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition (in ₹)*# |
|---------|-------------------|---------------------------|--------------------------------------|
| 1.      | Parth Goyani      | 19,55,250                 | 6.82                                 |
| 2.      | Sumit Goyani      | 19,15,250                 | 6.97                                 |

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*

*#As certified by M/s A K Ostwal & Co., Chartered Accountants vide their certificate dated September 24, 2025.*

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page 69 of this Draft Red Herring Prospectus.

**39. *We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.***

The Company was converted into Limited Company pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on April 04, 2024 and consequently the name of our Company was changed to “*Speciality Medicines Private Limited*” and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated June 25, 2024. However, consequent to the aforesaid conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act. Further, our Company is going to the public for further requirement of funds and needs to comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

**40. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it

may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “Our Management” on page 183 of this Draft Red Herring Prospectus.

***41. 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. Although no such instances have occurred in the past, there is no guarantee that they will not occur in the future. For more information on this complaint, see “Outstanding Litigation and Other Material Developments” on page 270.

***42. We have to update the name of our company in some of the statutory approvals and certificates due to the Change in the name upon conversion of our Company into Public Limited Company.***

Some of our statutory approvals and certificates are in the name of Speciality Medicines Private Limited. Since our Company has been converted from Private limited to Public Limited pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on April 04, 2024 and consequently the name of our Company was changed as “Speciality Medicines Limited”. We have to update the name Speciality Medicines Limited on the statutory approvals and certificates. We cannot assure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section “Government and other approvals” beginning on page 276 of this Draft Red Herring Prospectus.

***43. We face competition from organized and unorganized competitors and our inability to compete effectively may have a material adverse impact on our business, financial condition and results of operations.***

We face competition in our business based on pricing, relationships with customers and product quality. We face pricing pressures from companies, that are able to manufacture and make available such products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such domestic or multinational competitors which would adversely affect our business, financial condition and results of operations. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate and develop new products, offer competitive prices due to economies of scale and also ensure product quality and compliance.

***44. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our Shareholders.***

We have entered certain transactions with related parties may continue to do so in future. While our Company confirms that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to “Annexure- IX – Related Party Transactions” of restated financials under section titled “Financial Information” on page 211 of the Draft Red Herring Prospectus.

***45. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Investing in Formulation and Development Centre
- Increase Global Presence

- Participation in Exhibitions and Industry Forums
- Increasing Operational Efficiency

For further information, see “*Our Business- Our Business Strategies*” beginning on page 154 of this Draft Red Herring Prospectus.

Our strategy may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our technology and manufacturing partners, our failure to effectively market these new products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, automation, lab equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in Government of India policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations. For further details of our strategies, see “*Our Business*” beginning on page 149 of this Draft Red Herring Prospectus.

***46. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.***

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- Acquiring new customers;
- Identifying customer requirements and preferences in such markets;
- Obtaining approvals and certifications for our products in such jurisdictions;
- Making accurate assessments of the resources we will require;
- Preserving a uniform culture, values and work environment;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- Recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- Maintaining high levels of customer satisfaction; and
- Adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales and growth to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

***47. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from

making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

***48. The Issue Price, market capitalization to revenue from operations and price to earnings ratio based on the Issue Price of the Company, may not be indicative of the market price of the Company on listing or thereafter.***

The Issue Price, market capitalization to revenue from operations, and price to earnings ratio based on the Issue Price of the Company may not be indicative of the market price of the Company's shares upon listing or thereafter. While the Issue Price is determined based on various factors, including market conditions and investor sentiment at the time of the issue, the actual market price of the shares post-listing may fluctuate significantly due to factors beyond the Company's control. These factors include market volatility, changes in investor perception, economic conditions, supply and demand dynamics, and the Company's financial performance. Therefore, there is no assurance that the market price of the shares will remain at or above the Issue Price, and investors may face the risk of loss if the shares trade at a lower price following the listing.

***49. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

***50. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to Section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "*Objects of the Issue*" beginning on page 83 of this Draft Red Herring Prospectus.

***51. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoters Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future

***52. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investor Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

## **EXTERNAL RISK FACTORS**

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

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

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

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

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

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

***54. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.***

The occurrence of natural disasters, including floods, earthquakes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. The spread of pandemic diseases, or the occurrence of natural disasters, in India or the international markets we purchase, could restrict the level of economic activities generally or slow down or disrupt our business activities, which could in turn adversely affect our business, financial condition and results of operations.

***55. Any changes in the regulatory framework could adversely affect our operations and growth Draft Red Herring Prospectus.***

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page 169 of this Draft Red Herring Prospectus. Our business and this Draft Red Herring Prospectus could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

***57. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the



estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**59. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**60. *Significant differences exist between Indian GAAP and AS, on one hand, and other accounting principles, such as U.S. GAAP, IFRS and IndAS, on the other hand, which may be material to investors' assessments of our financial condition.***

Our restated financial statements for the Fiscal years 2025, 2024 and 2023 have been prepared in accordance with the AS, read with the Companies (Accounting Standards) Rules, 2015. We have not attempted to quantify the impact of US GAAP or IFRS or IndAS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. IndAS, US GAAP and IFRS differ in significant respects from AS. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**62. *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.***

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do 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 limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may 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.

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

The Issue Price of our Equity Shares is ₹ [●]. This price is being based on numerous factors (For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page 83 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

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

***64. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on BSE SME Platform in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading 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 the BSE SME Platform. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

***65. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

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

***66. Foreign investors are subject to foreign investment restrictions under Indian law.***

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

***67. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

***68. Financial instability in Indian Financial Markets could adversely affect our Company’s results of operation and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company’s business, operations, financial condition,



profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

***69. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.***

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. This Draft Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research. These facts and other statistics are included in the chapter titled “*Industry Overview*” beginning on page 114 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

## SECTION IV -INTRODUCTION THE ISSUE

| <b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>                                                                                                              |                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Particulars</b>                                                                                                                                                              | <b>Details</b>                                                                                                                                                              |
| Equity Shares issued through Public Issue <sup>(1)</sup>                                                                                                                        | Issue of up to 23,50,000* Equity Shares of face value of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| <b>Out of which:</b>                                                                                                                                                            |                                                                                                                                                                             |
| Market Maker Reservation Portion                                                                                                                                                | Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.                 |
| Net Issue to the Public                                                                                                                                                         | Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.                 |
| <b>Out of which:</b>                                                                                                                                                            |                                                                                                                                                                             |
| <b>A. QIB Portion</b> <sup>(2)(3)(4)</sup>                                                                                                                                      | Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.                                               |
| <b>of which:</b>                                                                                                                                                                |                                                                                                                                                                             |
| a) Anchor Investor Portion                                                                                                                                                      | Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs                 |
| b) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                                       | Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs.                |
| <b>of which:</b>                                                                                                                                                                |                                                                                                                                                                             |
| a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)                                                                                                    | Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs                 |
| b) Balance of QIB Portion for all QIBs including Mutual Funds                                                                                                                   | Up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs                 |
| <b>B. Non – institutional portion</b>                                                                                                                                           | Not Less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs         |
| <b>of which:</b>                                                                                                                                                                |                                                                                                                                                                             |
| (i) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs | Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs    |
| (ii) Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs                      | Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs    |
| <b>C. Allocation to Individual Investors who applies for minimum application size</b>                                                                                           | Not less than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs                         |
| <b>Pre and Post Issue Share Capital of the Company</b>                                                                                                                          |                                                                                                                                                                             |
| Equity Shares outstanding prior to the Issue                                                                                                                                    | 64,35,796 Equity Shares having face value of ₹10/- per Equity Share.                                                                                                        |
| Equity Shares outstanding after the Issue                                                                                                                                       | Up to [●] Equity Shares having face value of ₹10/- per Equity Share                                                                                                         |
| Objects of the Issue                                                                                                                                                            | Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 83 of this Draft Red Herring Prospectus.                                               |

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

*(1) Public issue of up to 23,50,000 Equity Shares face value of ₹ 10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section “Issue Structure” beginning on page 316 of this Draft Red Herring Prospectus. The Issue has been authorised by a resolution of our Board dated August 01, 2025. Our Shareholders have authorised the Issue pursuant to a special resolution dated*

August 25, 2025.

- (2) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 320.*
- (3) *The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (b) 2/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*
- (4) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Stock Exchange, subject to applicable law.*

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 316 and 320, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 309.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 211 and 259 respectively.

**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in lakhs)

| Particulars                                             | Note | As at March<br>31, 2025 | As at<br>March 31,<br>2024 | As at March<br>31, 2023 |
|---------------------------------------------------------|------|-------------------------|----------------------------|-------------------------|
|                                                         |      | Standalone              | Standalone                 | Consolidated            |
| <b>EQUITY AND LIABILITIES</b>                           |      |                         |                            |                         |
| <b>1. Shareholders' funds</b>                           |      |                         |                            |                         |
| (a) Share Capital                                       | I.1  | 643.58                  | 511.68                     | 382.01                  |
| (b) Reserves and surplus                                | I.2  | 2,398.07                | 994.71                     | 211.12                  |
|                                                         |      | <b>3,041.65</b>         | <b>1,506.39</b>            | <b>593.13</b>           |
| <b>2. Non-current liabilities</b>                       |      |                         |                            |                         |
| (a) Long-term borrowings                                | I.3  | 260.84                  | 84.53                      | 116.55                  |
| (b) Deferred Tax liability                              | I.4  | 3.26                    | -                          | -                       |
| (d) Long-term provisions                                | I.5  | 12.40                   | 5.95                       | 2.00                    |
|                                                         |      | <b>276.51</b>           | <b>90.48</b>               | <b>118.56</b>           |
| <b>3. Current liabilities</b>                           |      |                         |                            |                         |
| (a) Short-term borrowings                               | I.6  | 243.84                  | 201.30                     | 247.43                  |
| (b) Trade payables                                      | I.7  |                         |                            |                         |
| i) Due to MSME                                          |      | -                       | -                          | -                       |
| ii) Due to Others                                       |      | 97.11                   | 241.49                     | 180.22                  |
| (c) Other current liabilities                           | I.8  | 171.24                  | 64.06                      | 58.30                   |
| (d) Short-term provisions                               | I.9  | 167.72                  | 164.47                     | 128.75                  |
|                                                         |      | <b>679.91</b>           | <b>671.31</b>              | <b>614.70</b>           |
| <b>TOTAL</b>                                            |      | <b>3,998.07</b>         | <b>2,268.18</b>            | <b>1,326.39</b>         |
| <b>ASSETS</b>                                           |      |                         |                            |                         |
| <b>1. Non-current assets</b>                            |      |                         |                            |                         |
| (a) Property, Plant and Equipment and Intangible assets |      |                         |                            |                         |
| (i) Property, Plant and Equipment                       | I.10 | 186.66                  | 147.10                     | 169.27                  |
| (ii) Intangible assets                                  | I.10 | 10.17                   | -                          | -                       |
| (iii) Intangible assets under development               | I.10 | -                       | 8.78                       | 7.28                    |
| (b) Non-current investments                             | I.11 | 10.15                   | 9.96                       | 9.96                    |
| (c) Deferred Tax Assets                                 | I.4  | -                       | 4.92                       | 2.86                    |
| (d) Long-term loans and advances                        | I.12 | 3.00                    | 3.00                       | 3.00                    |
| (e) Non-Current Assets                                  | I.13 | 146.00                  | -                          | -                       |
|                                                         |      | <b>355.98</b>           | <b>173.76</b>              | <b>192.37</b>           |
| <b>2. Current assets</b>                                |      |                         |                            |                         |
| (a) Inventories                                         | I.14 | 1,737.60                | 803.14                     | 459.54                  |
| (b) Trade receivables                                   | I.15 | 958.28                  | 1,071.32                   | 550.59                  |
| (c) Cash and cash equivalents                           | I.16 | 84.58                   | 24.90                      | 26.15                   |
| (d) Short-term loans and advances                       | I.17 | 773.35                  | 121.98                     | 71.34                   |
| (e) Other Current Assets                                | I.18 | 88.27                   | 73.08                      | 26.38                   |
|                                                         |      | <b>3,642.09</b>         | <b>2,094.42</b>            | <b>1,134.01</b>         |
|                                                         |      | <b>3,998.07</b>         | <b>2,268.18</b>            | <b>1,326.39</b>         |

**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in lakhs)

|             | Particulars                                                     | Note  | For the Year Ended On |                 |                 |
|-------------|-----------------------------------------------------------------|-------|-----------------------|-----------------|-----------------|
|             |                                                                 |       | March 31, 2025        | March 31, 2024  | March 31, 2023  |
|             |                                                                 |       | Standalone            | Standalone      | Consolidated    |
| <b>I</b>    | Revenue from operations                                         | II.1  | 5,827.14              | 2,752.48        | 2,317.50        |
| <b>II</b>   | Other Income                                                    | II.2  | 26.83                 | 13.24           | 2.40            |
| <b>III</b>  | <b>Total Income (I+II)</b>                                      |       | <b>5,853.96</b>       | <b>2,765.72</b> | <b>2,319.90</b> |
|             | <b>Expenses:</b>                                                |       |                       |                 |                 |
|             | (a) Cost of materials consumed                                  | II.3  | -                     | -               | -               |
|             | (b) Purchases of stock-in-trade                                 | II.4  | 5,151.66              | 2,163.91        | 2,038.62        |
|             | (c) Changes in inventories of stock-in-trade                    | II.5  | (934.47)              | (343.60)        | (434.70)        |
|             | (d) Employee benefits expense                                   | II.6  | 208.33                | 147.77          | 141.44          |
|             | (e) Finance costs                                               | II.7  | 47.27                 | 60.47           | 35.10           |
|             | (f) Depreciation and amortisation expense                       | II.8  | 19.76                 | 23.19           | 29.50           |
|             | (g) Other expenses                                              | II.9  | 492.42                | 258.33          | 214.38          |
| <b>IV</b>   | <b>Total expenses</b>                                           |       | <b>4,984.96</b>       | <b>2,310.07</b> | <b>2,024.33</b> |
| <b>V</b>    | <b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b> |       | <b>869.00</b>         | <b>455.66</b>   | <b>295.57</b>   |
| <b>VI</b>   | <b>Exceptional Items</b>                                        | II.10 | -                     | -               | -               |
| <b>VII</b>  | <b>Profit /(Loss) before tax (V-VI)</b>                         |       | <b>869.00</b>         | <b>455.66</b>   | <b>295.57</b>   |
| <b>VIII</b> | <b>Tax expense:</b>                                             |       |                       |                 |                 |
|             | (a) Current tax expense                                         |       | -                     | 164.36          | 128.81          |
|             | (b) Short/(Excess) provision of tax for earlier years           |       | -                     | -               | -               |
|             | (c) Deferred tax charge/(credit)                                |       | 8.18                  | (2.06)          | (2.86)          |
| <b>IX</b>   | <b>Profit after tax for the year (VII-VIII)</b>                 |       | <b>860.82</b>         | <b>293.36</b>   | <b>169.61</b>   |
| <b>X</b>    | <b>Earnings per share (face value of ₹ 10/- each):</b>          | II.11 |                       |                 |                 |
|             | (a) Basic (in ₹)                                                |       | 14.10                 | 7.07            | 4.74            |
|             | (b) Diluted (in ₹)                                              |       | 14.10                 | 7.07            | 4.17            |

**STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in lakhs)

| Particulars                                                    | For the Year Ended On |                 |                 |
|----------------------------------------------------------------|-----------------------|-----------------|-----------------|
|                                                                | March 31, 2025        | March 31, 2024  | March 31, 2023  |
|                                                                | Standalone            | Standalone      | Consolidated    |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                       |                 |                 |
| Net Profit before Extraordinary items                          | 869.00                | 455.66          | 295.57          |
| Adjustment For:                                                |                       |                 |                 |
| (a) Depreciation and Amortization                              | 19.76                 | 23.19           | 29.50           |
| (b) Finance Charges                                            | 47.27                 | 60.47           | 35.10           |
| (c) Provision for Gratuity                                     | 6.58                  | 4.02            | 0.78            |
| (d) Profit on Sale of Shares of Subsidiary                     | -                     | -               | -               |
| <b>Operating Profit before Working Capital Changes</b>         | <b>942.61</b>         | <b>543.34</b>   | <b>360.95</b>   |
| <b>Adjustment For :</b>                                        |                       |                 |                 |
| (a) (Increase)/Decrease in Inventories                         | (934.46)              | (343.60)        | (405.51)        |
| (b) (Increase)/Decrease in Trade Receivables                   | 113.04                | (520.73)        | (256.57)        |
| (c) (Increase)/Decrease in Loans & Advances                    | (651.37)              | (50.64)         | 23.39           |
| (d) (Increase)/Decrease in Other Assets                        | (15.19)               | (46.70)         | (26.38)         |
| (e) Increase /(Decrease) in Trade Payables                     | (144.38)              | 61.27           | (23.44)         |
| (f) Increase /(Decrease) in Other Liabilities & Provisions     | 110.31                | 5.76            | 23.08           |
| <b>CASH GENERATED FROM OPERATIONS</b>                          | <b>(579.44)</b>       | <b>(351.31)</b> | <b>(304.49)</b> |
| Less : Direct Taxes paid (Net of Refund)                       | -                     | (128.72)        | (60.82)         |
| <b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>                    | <b>(579.44)</b>       | <b>(480.02)</b> | <b>(365.31)</b> |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                  | <b>(579.44)</b>       | <b>(480.02)</b> | <b>(365.31)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                       |                 |                 |
| (a) Purchase of Fixed Assets                                   | (60.71)               | (2.52)          | (7.97)          |
| (b) Sale of Fixed Assets                                       | -                     | -               | -               |
| (c) (Increase) / Decrease in Investment                        | (0.19)                | -               | (3.83)          |
| (d) (Increase) / Decrease in Long term loans and advances      | -                     | -               | -               |
| (e) (Increase) / Decrease in Non Current Assets                | (146.00)              | -               | -               |
| (f) Interest and other income                                  | -                     | -               | -               |
| <b>NET CASH FROM INVESTING ACTIVITIES (B)</b>                  | <b>(206.90)</b>       | <b>(2.52)</b>   | <b>(11.80)</b>  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                       |                 |                 |
| (a) Proceeds from Long Term Borrowing                          | 632.94                | 181.56          | 812.67          |
| (b) Repayment of Long Term Borrowing                           | (386.15)              | (287.54)        | (613.96)        |
| (c) Proceeds from ShortTerm Borrowing                          | 728.49                | 249.67          | 290.12          |
| (d) Repayment of ShortTerm Borrowing                           | (756.42)              | (218.63)        | (291.02)        |
| (e) Issue of Equity Shares and Debentures                      | 674.43                | 616.69          | 224.79          |
| (f) Interest Paid                                              | (47.27)               | (60.47)         | (35.10)         |
| <b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>               | <b>846.01</b>         | <b>481.28</b>   | <b>387.50</b>   |
| <b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b> | <b>59.67</b>          | <b>(1.25)</b>   | <b>10.39</b>    |
| <b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>            | <b>24.90</b>          | <b>26.15</b>    | <b>15.77</b>    |
| <b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>            | <b>84.58</b>          | <b>24.90</b>    | <b>26.15</b>    |

## GENERAL INFORMATION

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page 178 of this Draft Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

|                                                 |                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Issuer</b>                           | Speciality Medicines Limited                                                                                                                                                                                                                                                                                |
| <b>Registered Office</b>                        | 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad-380051, Gujarat, India                                                                                                                                                                                                                |
| <b>Corporate Office</b>                         | Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India                                                                                                                                                                          |
| <b>Date of Incorporation</b>                    | February 05, 2021                                                                                                                                                                                                                                                                                           |
| <b>Company Identification Number</b>            | U85300GJ2021PLC120022                                                                                                                                                                                                                                                                                       |
| <b>Company Registration Number</b>              | 120022                                                                                                                                                                                                                                                                                                      |
| <b>Company Category</b>                         | Company Limited by Shares                                                                                                                                                                                                                                                                                   |
| <b>Registrar of Company</b>                     | ROC Ahmedabad                                                                                                                                                                                                                                                                                               |
| <b>Address of the RoC</b>                       | ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat.<br><b>Phone:</b> 079-27438531<br><b>Email:</b> <a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a><br><b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>             |
| <b>Issue Program</b>                            | <b>Anchor Investor Bid/ Issue Period*:</b> [●]<br><b>Issue Opens on:</b> [●]<br><b>Issue Closes on:</b> [●]                                                                                                                                                                                                 |
| <b>Company Secretary and Compliance Officer</b> | <b>Anita Kumawat</b><br>Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India<br><b>Phone:</b> 022 4604 5344;<br><b>Email Id:</b> <a href="mailto:cs@specialitymedicine.com">cs@specialitymedicine.com</a>                     |
| <b>Chief Financial Officer</b>                  | <b>Kalpesh Bharatbhai Pipaliya</b><br>Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India<br><b>Telephone:</b> 022 4604 5344;<br><b>Email Id:</b> <a href="mailto:cfo@specialitymedicine.com">cfo@specialitymedicine.com</a> |
| <b>Designated Stock Exchange</b>                | <b>SME of BSE Limited (BSE)</b><br><b>Address:</b> 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001<br><b>Telephone:</b> 022 2272 8806;<br><b>Website:</b> <a href="http://www.bseindia.com">www.bseindia.com</a>                                                                              |

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

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of the following Directors:

| Sr. No. | Name of Directors | Designation                    | Address                                                                                                                | DIN      |
|---------|-------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------|----------|
| 1.      | Parth Goyani      | Chairman and Managing Director | Flat No A 301, Eternia Building, Bhardawadi Lane, Amboli, Andheri West, Suburban, Mumbai – 400 058, Maharashtra, India | 07885789 |
| 2.      | Sumit Goyani      | Whole Time Director            | Flat No A 301, Eternia Building, Bhardawadi Lane, Amboli, Andheri West, Suburban, Mumbai – 400 058, Maharashtra, India | 07885780 |



| Sr. No. | Name of Directors             | Designation                        | Address                                                                                                                | DIN      |
|---------|-------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------|
| 3.      | Bhaveshkumar Ashokbhai Savani | Non-Executive Director             | Flat No. A- 801, Swapn Residency, Building A, Near Pani Ni Taki, Yogi Chowk, Choryasi, Surat, Gujarat - 395 006, India | 10688320 |
| 4.      | Chandresh M Unagar            | Non-Executive Independent Director | D/4, Bhushan Niwas, K A Rd, Jarimari, Near Jain Mandir, Kaju Pada, Sakinaka, Mumbai, Maharashtra – 400 072, India      | 10482172 |
| 5.      | Archana Madhav Bhayani        | Non-Executive Independent Director | L-1304, Riverview Heights, Mota Varachha, Surat, Choras, Surat, Gujarat – 394 101, India                               | 10627151 |

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on page 183 of this Draft Red Herring Prospectus.

#### Investor Grievances:

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

All issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the issue, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

#### DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| Book Running Lead Manager                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Registrar to the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Unistone Capital Private Limited</b><br>A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra.<br>Tel : 022 4604 6494<br>Email : <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a><br>Investor Grievance Email: <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a><br>Website : <a href="https://unistonecapital.com/">https://unistonecapital.com/</a><br>Contact Person: Brijesh Parekh<br>SEBI Registration No.: INM000012449<br>CIN : U65999MH2019PTC330850 | <b>Skyline Financial Services Private Limited</b><br>Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India.<br>Tel. No.: +91 11 4045 0193-97; +91 11 2681 2683<br>Email Id: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br>Investors Grievance Id: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br>Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a><br>Contact Person: Anuj Rana<br>SEBI Registration Number: INR000003241<br>CIN: U74899DL1995PTC071324 |
| Statutory Auditor & Peer Review Auditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Bankers to the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>M/s A K Ostwal &amp; Co, Chartered Accountant.</b><br>Address: 517, Jeevandee Complex, Nr. Nirmal Hospital, Ring Road, Surat – 395002.<br>Tel. Number: +91 98989 20895<br>Email: <a href="mailto:akostwalco@gmail.com">akostwalco@gmail.com</a><br>Contact Person: CA Amit M Ajagiya<br>Membership No: 140574<br>Peer Review Certificate No.: 015916<br>F.R.N.: 107200W                                                                                                                                                                               | <b>Kotak Mahindra Bank Limited</b><br>Address: Kotak Mahindra Bank Ltd, 4 <sup>th</sup> Floor, Adamas Plaza, 166/16, CST Road, Kalina, Santacruz East, Mumbai - 400098.<br>Tel no. +91 8655834332<br>Email id: <a href="mailto:nilesh.shanbhag@kotak.com">nilesh.shanbhag@kotak.com</a><br>Website: <a href="http://www.kotak.com">www.kotak.com</a><br>Contact Person: Nilesh Shanbhag                                                                                                                                                 |
| Legal Advisor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Syndicate Member*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| M/s. Asha Agarwal & Associates;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                                                                                                                                                                                                                                                        |                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Address:</b> 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302 012, Rajasthan, India;<br><b>Tel No.:</b> +91 99509 33137;<br><b>Email:</b> <a href="mailto:ashaagarwalassociates@gmail.com">ashaagarwalassociates@gmail.com</a> ;<br><b>Registration No.:</b> 75654/R/38/2016<br><b>Contact Person:</b> Asha Agarwal |                      |
| <b>Public Issue Bank/ Banker to the Issue/ Refund Banker/Escrow Collection Bank*</b>                                                                                                                                                                                                                                                   | <b>Sponsor Bank*</b> |
|                                                                                                                                                                                                                                                                                                                                        |                      |

*\*The Public Issue Bank/ Banker to the Issue/ Refund Banker/Escrow Collection Bank and Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

### Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided 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://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on-

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

### Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

### Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### Registrar And Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### Experts

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

Our Company has received written consent dated September 24, 2025, from the Statutory Auditor, namely, M/s. A K Ostwal & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 01, 2025 on the Restated Financial Information; and (ii) their report dated September 24, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act

In addition, our Company has received written consent dated September 24, 2025 from Garg & Associates as Chartered Engineer to include its name as an “expert” as defined under Section 2 (38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated September 24, 2025, of estimated cost of proposed object, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S Securities Act. However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

#### **MONITORING AGENCY**

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000 lakhs, appointment of monitoring agency is not applicable.

#### **APPRAISING ENTITY**

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

#### **CREDIT RATING**

As this is an issue of Equity Shares, there is no credit rating for this Issue.

#### **IPO GRADING**

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

#### **TRUSTEES**

As this is an issue of Equity Shares, the appointment of Trustees is not required.

#### **GREEN SHOE OPTION**

No Green Shoe Option is applicable for this Issue.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THEM BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on the SME platform of BSE 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies

Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electric portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Unistone Capital Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

## CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

| Name of Auditor   | Rahul Mistri and Co.                                                 | A K Ostwal & Co.                                                                | A K Ostwal & Co.                                                                |
|-------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| FRN               | 147586W                                                              | 107200W                                                                         | 107200W                                                                         |
| Email Id          | <a href="mailto:carahulmistri@gmail.com">carahulmistri@gmail.com</a> | <a href="mailto:akostwalco@gmail.com">akostwalco@gmail.com</a>                  | <a href="mailto:akostwalco@gmail.com">akostwalco@gmail.com</a>                  |
| Address           | 166, Narayan Nagar Society, Vavol, Gandhinagar- 382016, Gujarat      | 517, Jeevandeep Complex, Nr. Nirmal Hospital, Ring Road, Surat- 395002, Gujarat | 517, Jeevandeep Complex, Nr. Nirmal Hospital, Ring Road, Surat- 395002, Gujarat |
| Reason for Change | Resigned due to pre-occupation                                       | Appointed to fill up the casual vacancy.                                        | Appointment in AGM                                                              |
| Date of Change    | July 03, 2024                                                        | July 26, 2024                                                                   | September 30, 2024                                                              |

## BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are: -

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹1 0,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a

combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 320 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” beginning on page 320 of this Draft Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| <b>Bid Quantity</b> | <b>Bid Amount (₹)</b> | <b>Cumulative Quantity</b> | <b>Subscription</b> |
|---------------------|-----------------------|----------------------------|---------------------|
| 500                 | 24.00                 | 500                        | 16.67%              |
| 1,000               | 23.00                 | 1,500                      | 50.00%              |
| 1,500               | 22.00                 | 3,000                      | 100.00%             |
| 2,000               | 21.00                 | 5,000                      | 166.67%             |
| 2,500               | 20.00                 | 7,500                      | 250.00%             |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective

categories.

#### Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “*Issue Procedure*” beginning on page 320 of this Draft Red Herring Prospectus;
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/ Issue Program:

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

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

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for Individual Investor and non- Individual Investor Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

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

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

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

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|----------------------------|----------------------------|---------------------------------|----------------------------------------|
| [●]                        | Up to [●]*                 | [●]                             | [●] %                                  |

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

*(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of [●] % of the Offer out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

## MARKET MAKER

Our Company and the BRLM have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

|                    |     |
|--------------------|-----|
| <b>Name</b>        | [●] |
| <b>Address</b>     | [●] |
| <b>Contact No.</b> | [●] |
| <b>Email</b>       | [●] |



|                              |     |
|------------------------------|-----|
| <b>Website</b>               | [●] |
| <b>Contact Person</b>        | [●] |
| <b>Investor Grievance Id</b> | [●] |
| <b>CIN</b>                   | [●] |
| <b>SEBI Registration No.</b> | [●] |
| <b>BSE Clearing No.</b>      | [●] |

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

**Following is a summary of the key details pertaining to the proposed Market Making arrangement:**

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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



11. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Makers:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
15. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the BSE SME:

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 1.      | Up to 50                 | 9                                    |
| 2.      | 50 to 75                 | 8                                    |
| 3.      | 75 to 100                | 7                                    |
| 4.      | Above 100                | 6                                    |

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

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

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

## CAPITAL STRUCTURE

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

(₹ In Lakhs except no of shares)

| PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS |                                                                                     |                         |                                               |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------|
| Sr. No.                                                     | Particulars                                                                         | Aggregate Nominal Value | Aggregate Value at Issue Price <sup>(1)</sup> |
| <b>A.</b>                                                   | <b>Authorized Share Capital<sup>(2)</sup></b>                                       |                         |                                               |
|                                                             | 1,10,00,000 Equity Shares of face value of ₹ 10/- each                              | 1,100.00                | -                                             |
| <b>B.</b>                                                   | <b>Issued, Subscribed and Paid-Up Equity Capital before the Issue<sup>(3)</sup></b> |                         |                                               |
|                                                             | 64,35,796 Equity Shares of face value of ₹ 10/- each                                | 643.58                  | -                                             |
| <b>C.</b>                                                   | <b>Present Issue in Terms of this Draft Red Herring Prospectus<sup>(4)</sup></b>    |                         |                                               |
|                                                             | Fresh Issue of up to 23,50,000 Equity Shares of face value of ₹ 10/- each           | [●]                     | [●]                                           |
| <b>D.</b>                                                   | <b>Paid-up Equity Capital after the Issue</b>                                       |                         |                                               |
|                                                             | Up to [●] Equity Shares of face value of ₹ 10/- each                                | [●]                     | [●]                                           |
| <b>E.</b>                                                   | <b>Securities Premium Account</b>                                                   |                         |                                               |
|                                                             | Before the Issue                                                                    |                         | 1,032.77                                      |
|                                                             | After the Issue                                                                     |                         | [●]                                           |

(1) To be included upon finalisation of Issue Price.

(2) For details in relation to the changes in the authorised share capital of our Company since incorporation, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association” on page 179.

(3) The Issue has been authorized by a resolution of our Board dated August 01, 2025 and a special resolution of our Shareholders passed in the EGM dated August 25, 2025 under Section 62(1)(c) of the Companies Act, 2013.

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

### CLASS OF SHARES

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

| Sr. No. | Particulars of Increase                                                    | Cumulative no. of Equity Shares | Cumulative Authorize Share Capital (Amount in ₹) | Date of Meeting   | Whether AGM/ EGM |
|---------|----------------------------------------------------------------------------|---------------------------------|--------------------------------------------------|-------------------|------------------|
| 1.      | On Incorporation                                                           | 10,000                          | 1,00,000                                         | NA                | NA               |
| 2.      | Increase in Authorized Share Capital from ₹ 1.00 Lakh to ₹ 25.00 Lakhs     | 2,50,000                        | 25,00,000                                        | October 01, 2021  | EGM              |
| 3.      | Increase in Authorized Share Capital from ₹ 25.00 Lakhs to ₹ 500.00 Lakhs  | 50,00,000                       | 5,00,00,000                                      | June 15, 2022     | EGM              |
| 4.      | Increase in Authorized Share Capital from ₹ 500.00 Lakhs to ₹ 600.00 Lakhs | 60,00,000                       | 6,00,00,000                                      | February 17, 2024 | EGM              |

| Sr. No. | Particulars of Increase                                                     | Cumulative no. of Equity Shares | Cumulative Authorize Share Capital (Amount in ₹) | Date of Meeting | Whether AGM/ EGM |
|---------|-----------------------------------------------------------------------------|---------------------------------|--------------------------------------------------|-----------------|------------------|
| 5.      | Increase in Authorized Share Capital from ₹ 600.00 Lakhs to ₹ 1100.00 Lakhs | 1,10,00,000                     | 11,00,00,000                                     | June 29, 2024   | EGM              |

## 2. Equity Share Capital History of our Company

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

| Date of Allotment                    | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment                                    | Cumulative No. of Equity Shares | Cumulative Paid-Up Equity Shares Capital (₹) |
|--------------------------------------|-------------------------------|----------------|-----------------|-------------------------|--------------------------------------------------------|---------------------------------|----------------------------------------------|
| Upon Incorporation February 05, 2021 | 10,000                        | 10             | 10              | Cash                    | Subscription to Moa <sup>(i)</sup>                     | 10,000                          | 1,00,000                                     |
| October 12, 2021                     | 1,90,000                      | 10             | 10              | Cash                    | Rights Issue <sup>(ii)</sup>                           | 2,00,000                        | 20,00,000                                    |
| March 25, 2022                       | 10,000                        | 10             | 253             | Cash                    | Preferential Allotment <sup>(iii)</sup>                | 2,10,000                        | 21,00,000                                    |
| July 06, 2022                        | 29,40,000                     | 10             | NA              | Other than Cash         | Bonus Issue in ratio of 14:1 <sup>(iv)</sup>           | 31,50,000                       | 3,15,00,000                                  |
| August 10, 2022                      | 20,100                        | 10             | 10              | Cash                    | Rights Issue <sup>(v)</sup>                            | 31,70,100                       | 3,17,01,000                                  |
|                                      | 6,50,000                      | 10             | 10              | Other than Cash         | Conversion of unsecured loans <sup>(vi)</sup>          | 38,20,100                       | 3,82,01,000                                  |
| August 07, 2023                      | 79,366                        | 10             | 63              | Cash                    | Preferential Allotment <sup>(vii)</sup>                | 38,99,466                       | 3,89,94,660                                  |
| August 28, 2023                      | 79,366                        | 10             | 63              | Cash                    | Preferential Allotment <sup>(viii)</sup>               | 39,78,832                       | 3,97,88,320                                  |
| October 14, 2023                     | 39,683                        | 10             | 63              | Cash                    | Preferential Allotment <sup>(ix)</sup>                 | 40,18,515                       | 4,01,85,150                                  |
| November 09, 2023                    | 1,19,048                      | 10             | 63              | Cash                    | Preferential Allotment <sup>(x)</sup>                  | 41,37,563                       | 4,13,75,630                                  |
| December 25, 2023                    | 1,60,659                      | 10             | 63              | Cash                    | Preferential Allotment <sup>(xi)</sup>                 | 42,98,222                       | 4,29,82,220                                  |
| January 18, 2024                     | 4,83,000                      | 10             | 33.33           | Cash                    | Conversion of CCDs into Equity Shares <sup>(xii)</sup> | 47,81,222                       | 4,78,12,220                                  |
| March 03, 2024                       | 2,33,880                      | 10             | 94              | Cash                    | Preferential Allotment <sup>(xiii)</sup>               | 50,15,102                       | 5,01,51,020                                  |
| March 13, 2024                       | 1,01,727                      | 10             | 94              | Cash                    | Preferential Allotment <sup>(xiv)</sup>                | 51,16,829                       | 5,11,68,290                                  |
| May 25, 2024                         | 33,967                        | 10             | 94              | Cash                    | Preferential Allotment <sup>(xv)</sup>                 | 51,50,796                       | 5,15,07,960                                  |
| July 03, 2024                        | 12,85,000                     | 10             | 50              | Other than Cash         | Conversion of Loan <sup>(xvi)</sup>                    | 64,35,796                       | 6,43,57,960                                  |

(i) Initial Subscribers to the Memorandum of Association of our company subscribed to Equity Shares of face value of ₹ 10/- each issued at par of which are given below:

| Sr. No. | Name         | No. of Equity Shares |
|---------|--------------|----------------------|
| 1.      | Parth Goyani | 5,000                |
| 2.      | Sumit Goyani | 5,000                |
|         | <b>Total</b> | <b>10,000</b>        |

*(ii) Rights Issue of 1,90,000 Equity Shares of face value of ₹ 10/- each issued at par to the following Shareholders:*

| Sr. No. | Name         | No. of Equity Shares |
|---------|--------------|----------------------|
| 1.      | Parth Goyani | 95,000               |
| 2.      | Sumit Goyani | 95,000               |
|         | <b>Total</b> | <b>1,90,000</b>      |

*(iii) Preferential Allotment of 10,000 Equity Shares of face value of ₹ 10/- each issued at price of ₹ 253/- each to the following Shareholders:*

| Sr. No. | Name               | No. of Equity Shares |
|---------|--------------------|----------------------|
| 1.      | Naitik Ashwin Vyas | 3,150                |
| 2.      | Ankita Manish Shah | 3,150                |
| 3.      | Parth Goyani       | 1,850                |
| 4.      | Sumit Goyani       | 1,850                |
|         | <b>Total</b>       | <b>10,000</b>        |

*(iv) Bonus Issue of 29,40,000 Equity Shares of ₹ 10/- each in the ratio of 14:1 i.e. 14 equity shares for every 1 Equity Share held to the following Shareholders:*

| Sr. No. | Name               | No. of Equity Shares |
|---------|--------------------|----------------------|
| 1.      | Parth Goyani       | 14,25,900            |
| 2.      | Sumit Goyani       | 14,25,900            |
| 3.      | Naitik Ashwin Vyas | 44,100               |
| 4.      | Ankita Manish Shah | 44,100               |
|         | <b>Total</b>       | <b>29,40,000</b>     |

*(v) Rights Issue of 20,100 Equity Shares of face value of ₹ 10/- each issued at par to the following Shareholders:*

| Sr. No. | Name               | No. of Equity Shares |
|---------|--------------------|----------------------|
| 1.      | Naitik Ashwin Vyas | 10,050               |
| 2.      | Ankita Manish Shah | 10,050               |
|         | <b>Total</b>       | <b>20,100</b>        |

*(vi) Conversion of Unsecured Loan into Equity aggregating to 6,50,000 Equity Shares of ₹ 10/- each at par to the following Shareholders:*

| Sr. No. | Name                          | No. of Equity Shares |
|---------|-------------------------------|----------------------|
| 1.      | Sumit Goyani                  | 1,87,500             |
| 2.      | Parth Goyani                  | 1,87,500             |
| 3.      | Babubhai Lavjibhai Goyani     | 55,000               |
| 4.      | Bhavika Sumit Goyani          | 40,000               |
| 5.      | Vaishali Hareshbhai Patel     | 40,000               |
| 6.      | Sumit Babubhai Goyani HUF     | 35,000               |
| 7.      | Hansaben Babubhai Goyani      | 35,000               |
| 8.      | Parthkumar Babulal Goyani HUF | 35,000               |
| 9.      | Babubhai Lavjibhai Goyani HUF | 35,000               |
|         | <b>Total</b>                  | <b>6,50,000</b>      |

*(vii) Preferential Allotment of 79,366 Equity Shares of face value of ₹ 10/- each issued at price of ₹ 63/- each to the following Shareholder:*

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Jignesh Rajendra Desai | 79,366               |
|         | <b>Total</b>           | <b>79,366</b>        |

*(viii) Preferential Allotment of 79,366 Equity Shares of face value of ₹ 10/- each issued at price of ₹ 63/- each to the following Shareholder:*

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Jignesh Rajendra Desai | 79,366               |
|         | <b>Total</b>           | <b>79,366</b>        |

(ix) *Preferential Allotment of 39,683 Equity Shares of face value of ₹ 10/- each issued at price of ₹ 63/- each to the following Shareholder:*

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Jignesh Rajendra Desai | 39,683               |
|         | <b>Total</b>           | <b>39,683</b>        |

(x) *Preferential Allotment of 1,19,048 Equity Shares of face value of ₹ 10/- each issued at price of ₹ 63/- each to the following Shareholder:*

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Jignesh Rajendra Desai | 1,19,048             |
|         | <b>Total</b>           | <b>1,19,048</b>      |

(xi) *Preferential Allotment of 1,60,659 Equity Shares of face value of ₹ 10/- each issued at price of ₹ 63/- each to the following Shareholder:*

| Sr. No. | Name                   | No. of Equity Shares |
|---------|------------------------|----------------------|
| 1.      | Jignesh Rajendra Desai | 1,60,659             |
|         | <b>Total</b>           | <b>1,60,659</b>      |

(xii) *Conversion of Compulsorily Convertible Debentures to 4,83,000 Equity Shares of face value of ₹ 10/- at ₹ 33.33 to the following Shareholders:*

| Sr. No. | Name                     | No. of Equity Shares |
|---------|--------------------------|----------------------|
| 1.      | Identixweb Limited       | 4,50,000             |
| 2.      | Sanjay Dhanjibhai Savani | 33,000               |
|         | <b>Total</b>             | <b>4,83,000</b>      |

(xiii) *Preferential Allotment of 2,33,880 Equity Shares of face value of ₹ 10/- each issued at price of ₹ 94/- each to the following Shareholders:*

| Sr. No. | Name                                    | No. of Equity Shares |
|---------|-----------------------------------------|----------------------|
| 1.      | Mahesh Vishnupant Mulay                 | 53,191               |
| 2.      | Jitendra Agrawal                        | 16,000               |
| 3.      | Milin Rajjada                           | 16,000               |
| 4.      | Ankit P Desai                           | 10,638               |
| 5.      | Hitesh Gulshankumar Oberai              | 10,638               |
| 6.      | Madhumalti Mohanlal Mandhana            | 10,000               |
| 7.      | Tina Agarwal                            | 8,583                |
| 8.      | Pradeep Sureshkumar Agarwal             | 6,705                |
| 9.      | Amit Sharma                             | 6,383                |
| 10.     | Vrushali Yogesh Supekar                 | 5,319                |
| 11.     | Amit Harishchandra Karade               | 5,319                |
| 12.     | Virendra Gulshan Oberoi                 | 5,319                |
| 13.     | Sangram Dilip Pawar                     | 5,319                |
| 14.     | Dnyandeo Krishna Kesarkar               | 5,319                |
| 15.     | Amit B Agrawal                          | 5,319                |
| 16.     | Shree Kkasturi Medicare Private Limited | 5,319                |
| 17.     | Bhumika Bhavesh Wadera                  | 5,319                |
| 18.     | Subhash B Agarwal HUF                   | 5,319                |
| 19.     | Aamod Murlidhara Rao                    | 5,319                |
| 20.     | Shanmukhappa Alle                       | 5,319                |
| 21.     | Yashvardhan Nitin Tupe                  | 5,319                |
| 22.     | Anush Bhavesh Thakkar                   | 5,319                |
| 23.     | Harish Tilakraj Alagh                   | 5,319                |
| 24.     | Chetan Sahebrao Tupe                    | 5,319                |

| Sr. No. | Name               | No. of Equity Shares |
|---------|--------------------|----------------------|
| 25.     | Prashant P Sawant  | 5,319                |
| 26.     | Ketki Nikhil Satra | 5,319                |
| 27.     | Pradeep K Shenoy   | 5,319                |
|         | <b>Total</b>       | <b>2,33,880</b>      |

(xiv) *Preferential Allotment of 1,01,727 Equity Shares of face value of ₹ 10/- each issued at price of ₹ 94/- each to the following Shareholders:*

| Sr. No. | Name                        | No. of Equity Shares |
|---------|-----------------------------|----------------------|
| 1.      | Dheeraj Shah HUF            | 16,000               |
| 2.      | Rajesh R Shah               | 16,000               |
| 3.      | String Metaverse Limited    | 15,900               |
| 4.      | Ankita Manish Shah          | 15,960               |
| 5.      | Dilip Shankarlal Gang       | 10,700               |
| 6.      | Tej Prakash Sohan Lal Dangi | 10,700               |
| 7.      | Tina Agarwal                | 5,828                |
| 8.      | Angelo Xavier Vaz           | 5,320                |
| 9.      | Vandana Pramod Nathani      | 5,319                |
|         | <b>Total</b>                | <b>1,01,727</b>      |

(xv) *Preferential Allotment of 33,967 Equity Shares of face value of ₹ 10/- each issued at price of ₹ 94/- each to the following Shareholders:*

| Sr. No. | Name                                                                                             | No. of Equity Shares |
|---------|--------------------------------------------------------------------------------------------------|----------------------|
| 1.      | Samriddhi Sankalp Ventures (On Behalf of Rupal Alok Parmar and Vivekanand Hanumanprasad Bagadia) | 16,000               |
| 2.      | Vrushali Yogesh Supekar                                                                          | 12,648               |
| 3.      | Jinnal Satya Gandhi                                                                              | 5,319                |
|         | <b>Total</b>                                                                                     | <b>33,967</b>        |

(xvi) *Conversion of Unsecured Loan into Equity aggregating to 12,85,000 Equity Shares of ₹ 10/- each at ₹ 50/- to the following Shareholders:*

| Sr. No. | Name                                    | No. of Equity Shares |
|---------|-----------------------------------------|----------------------|
| 1.      | Comercinate Enterprises Private Limited | 8,85,000             |
| 2.      | Parth Goyani                            | 2,00,000             |
| 3.      | Sumit Goyani                            | 2,00,000             |
|         | <b>Total</b>                            | <b>12,85,000</b>     |

### 3. Preference Share capital history of our Company:

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

### 4. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Except as set out below we have not issued equity shares for consideration other than cash or bonus issue at any time since incorporation:

| Date of allotment | Name of Allottees  | No. of Equity Shares Allotted | Face value | Issue Price | Reason for allotment                            |
|-------------------|--------------------|-------------------------------|------------|-------------|-------------------------------------------------|
| July 06, 2022     | Parth Goyani       | 14,25,900                     | 10         | Nil         | Bonus Issue out of reserves and surplus account |
|                   | Sumit Goyani       | 14,25,900                     |            |             |                                                 |
|                   | Naitik Ashwin Vyas | 44,100                        |            |             |                                                 |
|                   | Ankita Manish Shah | 44,100                        |            |             |                                                 |
| August 10, 2022   | Parth Goyani       | 1,87,500                      | 10         | 10          | Conversion of Loan to Equity                    |
|                   | Sumit Goyani       | 1,87,500                      |            |             |                                                 |
|                   | Bhavika Sumit      | 40,000                        |            |             |                                                 |

| Date of allotment | Name of Allottees                       | No. of Equity Shares Allotted | Face value | Issue Price | Reason for allotment                            |
|-------------------|-----------------------------------------|-------------------------------|------------|-------------|-------------------------------------------------|
|                   | Goyani                                  |                               |            |             |                                                 |
|                   | Sumit Babubhai Goyani HUF               | 35,000                        |            |             |                                                 |
|                   | Hansaben Babubhai Goyani                | 35,000                        |            |             |                                                 |
|                   | Vaishali Hareshbhai Patel               | 40,000                        |            |             |                                                 |
|                   | Parthkumar Babulal Goyani HUF           | 35,000                        |            |             |                                                 |
|                   | Babubhai Lavjibhai Goyani               | 55,000                        |            |             |                                                 |
|                   | Babubhai Lavjibhai Goyani HUF           | 35,000                        |            |             |                                                 |
| January 18, 2024  | Identixweb Limited                      | 4,50,000                      | 10         | 33.33       | Conversion of Compulsory Convertible Debentures |
|                   | Sanjay Dhanjibhai Savani                | 33,000                        |            |             |                                                 |
| July 03, 2024     | Comercinate Enterprises Private Limited | 8,85,000                      | 10         | 50          | Conversion of Loan to Equity                    |
|                   | Parth Goyani                            | 2,00,000                      |            |             |                                                 |
|                   | Sumit Goyani                            | 2,00,000                      |            |             |                                                 |

For details in respect of list of allottees, please see “- *Share Capital History of our Company - Equity Share Capital*” on page 201.

**5. Details of allotment made in the last one year preceding the date of Draft Red Herring Prospectus:**

Our Company has not issued any equity shares in the last one year preceding the date of the Draft Red Herring Prospectus.

6. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
7. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
9. Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.
10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
11. All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.
12. The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
13. Our Company has 97 (Ninety-Seven) Shareholders, as on the date of this Draft Red Herring Prospectus.
14. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
15. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

## 16. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

| Category | Category of shareholders   | Nos. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities <sup>1</sup> |          |                  |                         | No. of Shares Underlying Outstanding Convertible Securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C) | Number of Locked in shares <sup>3</sup> |                              | Number of Shares pledged or otherwise encumbered |                                 | Number of equity shares held in dematerialized form |
|----------|----------------------------|----------------------|-----------------------------------------|------------------------------------------|----------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|----------|------------------|-------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------|--------------------------------------------------|---------------------------------|-----------------------------------------------------|
|          |                            |                      |                                         |                                          |                                              |                       |                                                                                              | No. of Voting Rights                                                  |          |                  | Total as a % of (A+B+C) |                                                                                  |                                                                                                                                      | No. (a)                                 | As a % total Shares held (b) | No. (a)                                          | As a % of total Shares held (b) |                                                     |
|          |                            |                      |                                         |                                          |                                              |                       |                                                                                              | Class Equity Shares of ₹10/-each <sup>2</sup>                         | Class Y  | Total            |                         |                                                                                  |                                                                                                                                      |                                         |                              |                                                  |                                 |                                                     |
| I        | II                         | III                  | IV                                      | V                                        | VI                                           | VII= (IV+V+VI)        | VIII                                                                                         | IX                                                                    |          |                  |                         | X                                                                                | XI=VII+ X                                                                                                                            | XII                                     |                              | XIII                                             |                                 | XIV                                                 |
| (A)      | Promoters & Promoter Group | 6                    | 40,15,500                               | -                                        | -                                            | 40,15,500             | 62.39                                                                                        | 40,15,500                                                             | -        | 40,15,500        | 62.39                   | -                                                                                | -                                                                                                                                    | -                                       | -                            | -                                                | -                               | 40,15,500                                           |
| (B)      | Public                     | 91                   | 24,20,296                               | -                                        | -                                            | 24,20,296             | 37.61                                                                                        | 24,20,296                                                             | -        | 24,20,296        | 37.61                   | -                                                                                | -                                                                                                                                    | -                                       | -                            | -                                                | -                               | 24,20,296                                           |
| (C)      | Non-Promoters-Non-Public   | -                    | -                                       | -                                        | -                                            | -                     | -                                                                                            | -                                                                     | -        | -                | -                       | -                                                                                | -                                                                                                                                    | -                                       | -                            | -                                                | -                               | -                                                   |
| (C1)     | Shares underlying DRs      | -                    | -                                       | -                                        | -                                            | -                     | -                                                                                            | -                                                                     | -        | -                | -                       | -                                                                                | -                                                                                                                                    | -                                       | -                            | -                                                | -                               | -                                                   |
| (C2)     | Shares held by Emp. Trusts | -                    | -                                       | -                                        | -                                            | -                     | -                                                                                            | -                                                                     | -        | -                | -                       | -                                                                                | -                                                                                                                                    | -                                       | -                            | -                                                | -                               | -                                                   |
|          | <b>Total</b>               | <b>97</b>            | <b>64,35,796</b>                        | <b>-</b>                                 | <b>-</b>                                     | <b>64,35,796</b>      | <b>100.00</b>                                                                                | <b>64,35,796</b>                                                      | <b>-</b> | <b>64,35,796</b> | <b>100.00</b>           | <b>-</b>                                                                         | <b>-</b>                                                                                                                             | <b>-</b>                                | <b>-</b>                     | <b>-</b>                                         | <b>-</b>                        | <b>64,35,796</b>                                    |

**Note:**

<sup>1</sup>As on date of this Draft Red Herring Prospectus one (1) Equity share holds one (1) vote.

<sup>2</sup>We have only one class of Equity Shares of face value of ₹ 10/- each.

<sup>3</sup>All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.



**17. Equity Shareholding of Directors and Key Managerial Personnel in our Company:**

Except as stated below, none of our Directors' or Key Managerial Personnel hold any Equity Shares in our Company:

| Sr. No. | Name of Shareholder | No. of Equity Shares | % of Pre-Issue Capital |
|---------|---------------------|----------------------|------------------------|
| 1.      | Parth Goyani        | 19,55,250            | 30.38%                 |
| 2.      | Sumit Goyani        | 19,15,250            | 29.76%                 |
|         | <b>Total</b>        | <b>38,70,500</b>     | <b>60.14%</b>          |

**18. List of our major shareholders:****a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:**

| Sr. No. | Name of Shareholder    | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---------|------------------------|---------------------------------------|-----------------------------------|
| 1.      | Parth Goyani           | 19,55,250                             | 30.38%                            |
| 2.      | Sumit Goyani           | 19,15,250                             | 29.76%                            |
| 3.      | Aparna Samir Thakker   | 6,44,000                              | 10.01%                            |
| 4.      | Jignesh Rajendra Desai | 4,78,122                              | 7.43%                             |
| 5.      | Naitik Ashwin Vyas     | 1,17,860                              | 1.83%                             |
| 6.      | Jenil Rajesh Rita      | 71,720                                | 1.11%                             |
|         | <b>Total</b>           | <b>51,82,202</b>                      | <b>80.52%</b>                     |

**b) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:**

| Sr. No. | Name of Shareholder    | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---------|------------------------|---------------------------------------|-----------------------------------|
| 1.      | Parth Goyani           | 19,55,250                             | 30.38%                            |
| 2.      | Sumit Goyani           | 19,15,250                             | 29.76%                            |
| 3.      | Aparna Samir Thakker   | 6,44,000                              | 10.01%                            |
| 4.      | Jignesh Rajendra Desai | 4,78,122                              | 7.43%                             |
| 5.      | Naitik Ashwin Vyas     | 1,17,860                              | 1.83%                             |
| 6.      | Jenil Rajesh Rita      | 71,720                                | 1.11%                             |
|         | <b>Total</b>           | <b>51,82,202</b>                      | <b>80.52%</b>                     |

**c) List of shareholders holding 1% or more of the paid-up capital of our company one year prior to the date of filing of this Draft Red Herring Prospectus: -**

| Sr. No. | Name of Shareholder     | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---------|-------------------------|---------------------------------------|-----------------------------------|
| 1.      | Parth Goyani            | 19,55,250                             | 33.38%                            |
| 2.      | Sumit Goyani            | 19,15,250                             | 29.76%                            |
| 3.      | Sheila Bhaskar Mudbidri | 6,44,000                              | 10.01%                            |
| 4.      | Jignesh Rajendra Desai  | 4,78,122                              | 7.43%                             |
| 5.      | Naitik Ashwin Vyas      | 1,17,860                              | 1.83%                             |
|         | <b>Total</b>            | <b>51,10,482</b>                      | <b>79.41%</b>                     |

**d) List of shareholders holding 1% or more of the paid-up capital of our company as on two years prior to the date of filing of this Draft Red Herring Prospectus: -**

| Sr. No. | Name of Shareholder | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---------|---------------------|---------------------------------------|-----------------------------------|
| 1.      | Parth Goyani        | 17,15,250                             | 43.11%                            |

| Sr. No. | Name of Shareholder       | Shares held<br>(Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---------|---------------------------|------------------------------------------|-----------------------------------|
| 2.      | Sumit Goyani              | 17,15,250                                | 43.11%                            |
| 3.      | Jignesh Rajendra Desai    | 79,366                                   | 3.99%                             |
| 4.      | Naitik Ashwin Vyas        | 57,300                                   | 1.44%                             |
| 5.      | Ankita Manish Shah        | 57,300                                   | 1.44%                             |
| 6.      | Babubhai Lavjibhai Goyani | 55,000                                   | 1.38%                             |
| 7.      | Bhavika Sumit Goyani      | 40,000                                   | 1.01%                             |
| 8.      | Vaishali Hareshbhai Patel | 40,000                                   | 1.01%                             |
|         | <b>Total</b>              | <b>38,38,832</b>                         | <b>96.48%</b>                     |

## 19. Details of our Promoters Shareholding

As on the date of this Draft Red Herring Prospectus, our Promoters Parth Goyani and Sumit Goyani hold 38,70,500 Equity Shares, constituting 60.14% of the issued, subscribed and paid-up Equity Share capital of our Company.

The build-up of shareholding of Promoters are as follows:

### a) Build-up of the shareholding of our Promoters in our Company since incorporation:

#### *Parth Goyani*

| Date of Allotment / Transfer         | Nature of Issue / Transaction | Nature of Consideration                         | No. of Equity Shares | FV (₹) | Acquisition / Transfer Price (₹) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|--------------------------------------|-------------------------------|-------------------------------------------------|----------------------|--------|----------------------------------|-------------------------------------|--------------------------------------|
| Upon Incorporation February 05, 2021 | Subscription of MOA           | Cash                                            | 5,000                | 10     | 10                               | 0.08%                               | [●]%                                 |
| October 12, 2021                     | Right Issue                   | Cash                                            | 95,000               | 10     | 10                               | 1.48%                               | [●]%                                 |
| March 25, 2022                       | Preferential Allotment        | Cash                                            | 1,850                | 10     | 253                              | 0.03%                               | [●]%                                 |
| July 06, 2022                        | Bonus issue                   | Other than Cash                                 | 14,25,900            | 10     | NA                               | 22.16%                              | [●]%                                 |
| August 10, 2022                      | Conversion of Loan            | Other than Cash                                 | 1,87,500             | 10     | 10                               | 2.91%                               | [●]%                                 |
| July 03, 2024                        | Preferential Issue            | Conversion of Loan                              | 2,00,000             | 10     | 50                               | 3.11%                               | [●]%                                 |
| July 03, 2024                        | Transfer                      | Transfer via Gift from Vaishali Harshbhai Patel | 40,000               | 10     | NA                               | 0.62%                               | [●]%                                 |
| <b>Total</b>                         |                               |                                                 | <b>19,55,250</b>     |        |                                  | <b>30.38%</b>                       | <b>[●]%</b>                          |

#### *Sumit Goyani*

| Date of Allotment / Transfer         | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | FV (₹) | Acquisition / Transfer Price (₹) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|--------------------------------------|-------------------------------|-------------------------|----------------------|--------|----------------------------------|-------------------------------------|--------------------------------------|
| Upon Incorporation February 05, 2021 | Subscription of MOA           | Cash                    | 5,000                | 10     | 10                               | 0.08%                               | [●]%                                 |
| October 12, 2021                     | Right Issue                   | Cash                    | 95,000               | 10     | 10                               | 1.48%                               | [●]%                                 |

| Date of Allotment / Transfer | Nature of Issue / Transaction | Nature of Consideration | No. of Equity Shares | FV (₹) | Acquisition / Transfer Price (₹) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|------------------------------|-------------------------------|-------------------------|----------------------|--------|----------------------------------|-------------------------------------|--------------------------------------|
| March 25, 2022               | Preferential Allotment        | Cash                    | 1,850                | 10     | 253                              | 0.03%                               | [●]%                                 |
| July 06, 2022                | Bonus issue                   | Other than Cash         | 14,25,900            | 10     | NA                               | 22.16%                              | [●]%                                 |
| August 10, 2022              | Conversion of Loan            | Other than Cash         | 1,87,500             | 10     | 10                               | 2.91%                               | [●]%                                 |
| July 03, 2024                | Conversion of Loan            | Other than Cash         | 2,00,000             | 10     | 50                               | 3.11%                               | [●]%                                 |
| <b>Total</b>                 |                               |                         | <b>19,15,250</b>     |        |                                  | <b>29.76%</b>                       | <b>[●]%</b>                          |

**Notes:**

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

**b) The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:**

| Category of Promoters         | Pre-Issue        |                        | Post-Issue    |                          |
|-------------------------------|------------------|------------------------|---------------|--------------------------|
|                               | No. of Shares    | % of Pre-Issue Capital | No. of Shares | % of Post- Issue Capital |
| <b>Promoters</b>              |                  |                        |               |                          |
| Parth Goyani                  | 19,55,250        | 30.38%                 | [●]           | [●]%                     |
| Sumit Goyani                  | 19,15,250        | 29.76%                 | [●]           | [●]%                     |
| <b>Promoter Group</b>         |                  |                        |               |                          |
| Babubhai Lavjibhai Goyani     | 55,000           | 0.85%                  | [●]           | [●]%                     |
| Bhavika Sumit Goyani          | 40,000           | 0.62%                  | [●]           | [●]%                     |
| Hansaben Babubhai Goyani      | 35,000           | 0.54%                  | [●]           | [●]%                     |
| Babubhai Lavjibhai Goyani HUF | 15,000           | 0.23%                  | [●]           | [●]%                     |
| <b>Total</b>                  | <b>40,00,500</b> | <b>62.16%</b>          | <b>[●]</b>    | <b>[●]%</b>              |

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

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition (in ₹) |
|---------|-------------------|---------------------------|------------------------------------|
| 1.      | Parth Goyani      | 19,55,250                 | 6.82                               |
| 2.      | Sumit Goyani      | 19,15,250                 | 6.97                               |

**21.** We have 97 (Ninety-Seven) Shareholders as on the date of this Draft Red Herring Prospectus.

**22.** Our Company does not have outstanding convertible instruments like warrants, debentures etc. as on date of this Draft Red Herring Prospectus.

**23.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

**24.** As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of

equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 25. We hereby confirm that:

Except as disclosed in “Shareholding of our Promoters”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

## 26. Details of Promoters’ Contribution and Lock-in details

### *Details of Promoters’ Contribution and Lock-in for Three Years*

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post offer Equity Share capital of our Company held by the Promoters shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked in for a period of three years from the date of Allotment of Equity Shares.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

| Name of Promoters | No. of Equity Shares Locked in | Post- Issue equity share capital % |
|-------------------|--------------------------------|------------------------------------|
| [●]               | [●]                            | [●]                                |
| [●]               | [●]                            | [●]                                |
| [●]               | [●]                            | [●]                                |

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section “History of Paid-up Share Capital of our Company”.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post Issue Equity Share capital of our Company as the Promoter’s Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter’s Contribution from the date of filing of the Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter’s contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

| Reg. No       | Promoter’s Minimum Contribution Conditions                                                                                                                                                                               | Eligibility Status of Equity Shares forming part of Promoter’s Contribution                                                                                                                                                          |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 237 (1)(a)(i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction. | The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b> |

| Reg. No        | Promoter's Minimum Contribution Conditions                                                                                                                                                                                                                                                                                                                                                                                                                                             | Eligibility Status of Equity Shares forming part of Promoter's Contribution                                                                                                                                                                        |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 237 (1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.                                                                                                                                                                                                            | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>                                                                                                                                           |
| 237 (1)(b)     | Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.                                          | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Not Applicable.</u></b>                                                                                                                                    |
| 237 (1)(c)     | Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issuer and there is no change in the management. | The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds or any such instances of conversion of partnership firm(s) or Limited Liability Partnership(s). <b><u>Hence Not applicable.</u></b> |
| 237 (1)(d)     | Specified securities pledged with any creditor.                                                                                                                                                                                                                                                                                                                                                                                                                                        | Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Not Applicable.</u></b>                                                         |

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on SME platform of BSE and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue.

## 28. Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

## **29. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

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

## **30. Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

## **31. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

## **32. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**33.** Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

**34.** As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

**35.** As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

**36.** As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold

any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

37. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on page 320 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
38. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
39. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
40. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
41. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
42. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
43. We shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
44. There are no Equity Shares against which depository receipts have been issued.
45. As per RBI regulations, OCBs are not allowed to participate in this issue.
46. This Issue is being made through Book Building Price Issue.
47. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
48. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
49. None of our Promoters and Promoter Group will participate in the Issue.
50. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

## OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue of upto 23,50,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company. For details, see “*Summary of Offer Document*” and “*The Issue*” on pages 19 and 53, respectively.

### Fresh Issue:

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Setting up of Research and Development (R&D) Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat;
2. Product Registration in International Markets and Product Development for sale in international markets.
3. Funding for Marketing and Promotional Activities.
4. To Meet Working Capital Requirements; and
5. General Corporate Purpose.

(collectively, referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Issue and are proposed to be funded from the Net Proceeds.

### Net Proceeds

The details of the proceeds from the Issue are summarized in the following table:

| (₹ in lakhs)                         |                                 |
|--------------------------------------|---------------------------------|
| Particulars                          | Estimated Amount <sup>(1)</sup> |
| Gross proceeds of the Issue          | [●]                             |
| (less) Issue Expenses <sup>(2)</sup> | [●]                             |
| <b>Net Proceeds of the Issue</b>     | <b>[●]</b>                      |

<sup>(1)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

<sup>(2)</sup> For details, please see “Issue related expenses” on page 104 of this Draft Red Herring Prospectus.

### Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

| (₹ in lakhs)                                                                                                                                    |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Particulars                                                                                                                                     | Amount     |
| Setting up of Research and Development (R&D) Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat | 1,267.64   |
| Product Registration in International Markets and Product Development for sale in international markets                                         | 299.25     |
| Funding for Marketing and Promotional Activities                                                                                                | 200.00     |
| To Meet Working Capital Requirements.                                                                                                           | 800.00     |
| General Corporate Purposes <sup>(1)</sup>                                                                                                       | [●]        |
| <b>Net Proceeds</b>                                                                                                                             | <b>[●]</b> |

<sup>(1)</sup> The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 lakhs, whichever is lower.

### Proposed schedule of implementation and deployment of Net Proceeds



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

(₹ in lakhs)

| Particulars                                                                                                                                                                                            | Total estimated cost    | Total estimated amount from Net Proceeds | Year wise break-up of the expenditure |             |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------|---------------------------------------|-------------|-------------|
|                                                                                                                                                                                                        |                         |                                          | Fiscal 2026                           | Fiscal 2027 | Fiscal 2028 |
| Setting up of Research and Development (R&D) Center at Setting up of Research and Development (R&D) Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat | 1,283.02 <sup>(1)</sup> | 1,267.64                                 | 1,068.35                              | 199.29      | NIL         |
| Product Registration in International Markets and Product Development for sale in international markets                                                                                                | 299.25                  | 299.25                                   | 50.00                                 | 249.25      | NIL         |
| Funding for Marketing and Promotional Activities                                                                                                                                                       | 200.00                  | 200.00                                   | NIL                                   | 100.00      | 100.0       |
| To Meet Working Capital Requirements <sup>(2)</sup>                                                                                                                                                    | 800.00                  | 800.00                                   | [•]                                   | [•]         | [•]         |
| General Corporate Purposes <sup>(3)</sup>                                                                                                                                                              | [•]                     | [•]                                      | [•]                                   | [•]         | [•]         |
| <b>Total</b>                                                                                                                                                                                           | [•]                     | [•]                                      | [•]                                   | [•]         | [•]         |

<sup>(1)</sup> Total estimated cost as per Chartered Engineer certificates dated September 24, 2025 issued by M/s Garg and Associates, Independent Chartered Engineer.

<sup>(2)</sup> As certified by M/s A K Ostwal & Co., Chartered Accountants, our Peer Review Auditors, by way of their certificate dated September 24, 2025.

<sup>(3)</sup> To be finalized upon determination of the Issue Price and updated in the Red Herring Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, valid vendor quotations, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. For further details, see “Risk Factors - Risk Factor – 49 -Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control” on page 48. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest rate. These factors, which may not be within our management’s control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate

arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards Land and Site Development Work, Building and Civil Work, Production Machinery and Equipment and Electric work, Distribution system. Further, for risk arising out of the Objects, see “*Risk Factor-Risk Factor 12– “We have not yet placed orders in relation to the funding Capital Expenditure towards establishment of Research and Development (R&D) Center comprising Construction of Building, Lab machinery and electrical equipment which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the building construction, machinery and equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed Research and Development (R&D) Center plans are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns”* on page 30 of this Draft Red Herring Prospectus. This includes part financing the cost of establishing the Proposed R&D facility which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure civil work, equipment and electrification works at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

## Details of the Objects of the Issue

### **1. *Setting up of Research and Development (R&D) Center at Revenue City Survey No. RV1/NA/61/1/50, Moje, Manda, Tal. Umargam, Dist. Valsad, Gujarat***

We are engaged in the business of marketing and distribution of finished formulations of Specialty pharmaceutical products, comprising of high-cost oral and injectable medications used in the treatment of complex and chronic medical conditions in therapeutic areas like oncology, immunology, neurology and rare diseases, diabetes and hypertension. We offer a diverse portfolio of specialty pharmaceutical products, focusing on various therapeutic areas such as oncology, immunology, neurology, and rare diseases, anti-diabetes and anti-hypertensive therapies. Our products which are offered in such areas are available in a wide range of dosage forms like Tablets, Capsules, Cream, Syrups, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nasal Spray, Ointment, Ophthalmic, Oral Solution, Oral Suspension, Sachet and Suspension. Our products are designed to meet the complex needs of patients with chronic conditions, providing innovative solutions that improve health outcomes.

Currently, we are operating through two integrated business models:

- (a) Manufacturing, through contract manufacturer based in India, of approved finished formulations and marketing and distributing the same in international markets (***registered as well as unregistered specialty pharmaceuticals finished formulations with the targeted countries***), and
- (b) Marketing and distribution of specialty pharmaceutical products sourced from well-established manufacturers in domestic markets.

Under our contract manufacturing arrangement, our contract manufacturer based in India are responsible for the manufacturing of speciality pharmaceutical formulations. These formulations are either approved or currently undergoing the approval process with the relevant health authorities in the target countries. Once the necessary regulatory approvals are obtained, we initiate our role as the marketer and distributor for these products. Our responsibilities include overseeing the marketing and distribution of the approved speciality pharmaceutical products across multiple international markets.

Our reliance on third-party manufacturers under the contract manufacturing model comes with inherent challenges such as slower product development cycles, higher outsourcing costs, delays in regulatory approvals, limited ability to develop proprietary formulations, and loss of benefits like government recognition, tax incentives, and import/export duty

exemptions. To overcome these limitations, the Company plans to set up an R&D centre at Valsad, Gujarat, with a total cost of ₹ 1,283.02 lakhs, of which ₹ 1,267.64 lakhs will come from Net Issue Proceeds and ₹ 15.38 lakhs is already incurred by company for acquisition of land from internal accruals.

This new R&D center will be equipped with modern laboratories, pilot-scale manufacturing units, stability chambers, and advanced analytical instruments such as HPLC, GC and other equipment required for pre-formulation, formulation development, analytical method validation, stability testing and scale-up processes in compliance with Good Laboratory Practices. It will enable us to undertake pre-formulation studies, formulation development for solid orals, injectables, ophthalmic and nasal preparations, analytical method development and validation, stability testing as per ICH (International Council for Harmonisation) guidelines, and scale-up/technology transfer activities in compliance with Good Laboratory Practices (GLP). The centre is expected to facilitate the development of differentiated dosage forms such as controlled-release tablets, fixed-dose combinations, and orphan drug formulations. In addition, the R&D team will focus on generating regulatory dossiers for submission to global health authorities and will work towards securing patents and data exclusivity for innovative formulations. Establishing this capability will help us shorten the time-to-market for new launches, reduce dependence on external developers, optimise production costs through in-house technology transfer. This initiative is expected to strengthen our intellectual property portfolio, improve operating margins, and support sustainable revenue growth in the specialty pharmaceutical space.

To support the effective functioning of the proposed R&D facility, the Company intends to recruit a qualified and experienced research team in a phased manner as the laboratory infrastructure is commissioned. The team will comprise formulation scientists, analytical chemists, microbiologists, stability and scale-up specialists, and regulatory affairs professionals with proven expertise in specialty pharmaceuticals. Senior leadership will include a Head of R&D with experience in drug discovery, formulation development, and global regulatory submissions, supported by group leaders for each functional area. Recruitment will prioritise professionals with exposure to complex generics, novel drug delivery systems, orphan drugs, and differentiated dosage forms such as controlled-release, injectable, ophthalmic, and inhalation products. The Company also plans to establish collaborations with academic institutions and contract research organisations for specialised studies and will invest in periodic training to ensure staff remain current with evolving regulatory standards, ICH guidelines, and advancements in analytical technology. Building a strong in-house talent pool is expected to accelerate product development, improve compliance, and create a culture of formulation within the organisation.

**As provided below highlights the key benefits of establishing an in-house R&D centre :**

**Rationale for setting up new R&D Centre are as follows:**

| Focus Area                           | Key Benefits                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Control over Product Pipeline</b> | <ul style="list-style-type: none"> <li>• Direct control over product development through in-house R&amp;D</li> <li>• Independent development of new products in high-growth areas (e.g., antidiabetics, oncology).</li> <li>• Reduced reliance on external contract manufacturers</li> <li>• Faster response to market needs and shorter development timelines</li> </ul> |
| <b>Cost Optimization</b>             | <ul style="list-style-type: none"> <li>• Reduced formulation, scale-up, and tech transfer costs</li> <li>• Greater control over raw material sourcing and formulation processes</li> <li>• Lower cost of goods sold (COGS)</li> <li>• Improved margins and long-term profitability</li> </ul>                                                                             |
| <b>Regulatory Advantages</b>         | <ul style="list-style-type: none"> <li>• Timely and accurate regulatory submissions</li> <li>• Dedicated analytical and testing facilities for robust methods</li> <li>• Minimized regulatory delays</li> <li>• Stronger compliance with global regulatory frameworks</li> <li>• Faster product registrations in key export markets</li> </ul>                            |
| <b>Competitive Differentiation</b>   | <ul style="list-style-type: none"> <li>• Proprietary formulations in high-demand segments (tablets, capsules). Improved stability, bioavailability, and patient-friendly dosage forms.</li> <li>• Ability to position products at premium pricing.</li> </ul>                                                                                                             |

|                          |                                                                                                                                                                                 |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue Potential</b> | <ul style="list-style-type: none"> <li>Diversified product mix, reducing reliance on sourced formulations.</li> <li>Scalable growth in high-value therapeutic areas.</li> </ul> |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### A. Schedule of implementation:

The proposed amount to be utilised for the Proposed R&D Centre is proposed to be an aggregate of ₹ 1,283.02 lakhs as per the certificate dated September 24, 2025 issued by M/s Garg and Associates, Independent Chartered Engineer and is expected to commence commercial operations from June 2026.

| Sr. No. | Particulars                                    | Status / Expected commencement date | Expected completion date |
|---------|------------------------------------------------|-------------------------------------|--------------------------|
| 1       | Purchase of Land                               | Completed                           |                          |
| 2       | Land and Site Development                      | December 2025                       | January 2026             |
| 3       | Building and Civil Work                        | January 2026                        | March 2026               |
| 4       | Production Machinery and Equipment             | April 2026                          | June 2026                |
| 5       | Electrical Work, Panel and Distribution system | April 2026                          | June 2026                |
| 7       | Trail Run                                      | June 2026                           | June 2026                |
| 8       | Commencement of sample Production              | July 2026                           | July 2026                |

#### B. Estimated Cost of the Project

In order to establish the proposed R&D Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat to accommodate future growth requirements. The total land area is spanning 534.26 sq. meters. We have executed a Sale Deed with M. D. Realty on October 08, 2024. The total consideration of ₹ 15.38 lakhs has been fully paid from the company's internal accruals.

Therefore, no component of the Net Proceeds is proposed to be utilised for land acquisition. From the Net Proceeds, we would part finance Land and Site Development, Building and Civil Work, Production Machinery and Equipment, Electrical Work, Panel and Distribution system.

The total estimated cost to establish the proposed R&D is ₹ 1,283.02 Lakhs, as estimated by our management, which has been certified by M/s. Garg and Associates, Independent Chartered Engineer pursuant to a certificate dated September 24, 2025 Of this cost, ₹ 1,267.64 Lakhs shall be utilized from the Net Proceeds. Further, the Board of our Company pursuant to their resolution dated September 24, 2025, have consented and taken note.

#### The detailed break-down of estimated cost, is set forth below:

| Particulars                                                   | Total Estimated Cost (₹ in lakhs) <sup>(1)</sup> | Amount deployed as of September 24, 2025 <sup>(3)</sup> | Amount to be funded from internal accruals | Balance to be funded from Net Proceeds (₹ in lakhs) |
|---------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|
| Purchase of Land <sup>(4)</sup>                               | 15.38                                            | 15.38                                                   | Nil                                        | Nil                                                 |
| Land and Site Development <sup>(3)</sup>                      | 145.71                                           | -                                                       | Nil                                        | 145.71                                              |
| Building and Civil Work                                       | 597.87                                           | Nil                                                     | Nil                                        | 597.87                                              |
| R&D Machinery and Equipment <sup>(2)</sup>                    | 324.77                                           | Nil                                                     | Nil                                        | 324.77                                              |
| Electrical Work, Panel and Distribution system <sup>(2)</sup> | 199.29                                           | Nil                                                     | Nil                                        | 199.29                                              |
| <b>Total</b>                                                  | <b>1,283.02</b>                                  | <b>15.38</b>                                            | <b>Nil</b>                                 | <b>1267.64</b>                                      |

(1) Total estimated cost as per the Chartered Engineer Project Report. Such costs also include applicable taxes and duties. Some quotations do not include a freight and insurance, which are estimated to be negligible and shall be financed from the internal accruals.

(2) Exclusive of applicable taxes.

(3) As certified by our Statutory Auditors, A K Ostwal & Co., Chartered Accountants, by way of their certificate dated September 24, 2025.

(4) This cost also includes stamp duty, registration fees, land development cost, etc.

The expansion proposed to be undertaken pursuant to the Proposed R&D facility and the cost of the project has been approved by the Board of Directors in their meeting held on September 24, 2025.

Detailed breakdown of the cost of the Proposed R&D Centre:

**Land and Site Development**

The land and site development work includes essential activities to prepare the site for use, such as areas grouting and grading, construction of a perimeter fencing wall, installation of an underground water tank, and drilling of a bore well for groundwater access. Additional necessary infrastructure like internal roads will also be developed and main gates and cabins. The total cost for these comprehensive works amounts to ₹ 145.71 Lakhs. For land and site development work, we have obtained quotation from Tradestone Projects Pvt Ltd dated September 02, 2025, bearing reference number – TS/2025/16 having a validity of 180 Days from the date of quotation.

Below are the details of expenditures to be incurred towards Land and Site Development :

| Sr. No.                   | Particulars                           | Nos. | Units            | Per Unit Rate (in ₹) | Total (₹ in Lakhs) |
|---------------------------|---------------------------------------|------|------------------|----------------------|--------------------|
| 1                         | Area grouting, grading                | 1    | Nos.             | 54,50,000            | 54.50              |
| 2                         | Fencing Wall                          | 1    | Nos.             | 26,00,000            | 26.00              |
| 3                         | Underground water tank                | 1    | 1,00,000 (Litre) | 15                   | 15.00              |
| 4                         | Bore well                             | 1    | 500 (Sq. Ft)     | 300                  | 1.50               |
| 5                         | Main Gate                             | 1    | No.              | 7,50,000             | 7.50               |
| 6                         | Security Cabin                        | 15   | Sq. Mtr.         | 19,900               | 2.99               |
| 7                         | Internal Road, Paver block and garden | 1    | 200 (Sq. Mtr)    | 8,000                | 16.00              |
| <b>Total Basic Amount</b> |                                       |      |                  |                      | <b>123.49</b>      |
| <b>GST 18%</b>            |                                       |      |                  |                      | <b>22.23</b>       |
| <b>Total Amount</b>       |                                       |      |                  |                      | <b>145.72</b>      |

Notes:

(1) Freight / transportation charges of materials from the manufacturer / supplier is excluded from the scope of work of the vendor and therefore shall be charged actuals in addition to the basic prices quoted. Taxes as applicable are inclusive in total land and site development cost of project.

(2) Cost relating to unloading of materials at the site of our Company shall be borne by our Company and shall be funded through internal accruals.

Our company intend to utilize ₹ 145.72 lakhs out of the Net Proceeds towards above land and Site Development.

**Building and Civil Work**

Total cost of building construction and other civil work is estimated to be ₹ 597.87 Lakhs. Two Story building (Ground plus 2 floors) will be constructed with total constructed estimated area of 810 Sq. Mtrs. This also includes Elevation of Building work, Purified Water System, Flush windows, Polyurethane Flooring. For Building and Civil work, we have obtained quotation from Tradestone Projects Pvt Ltd dated September 02, 2025, bearing reference number – TS/2025/16 having a validity of 180 Days from the date of quotation.

The details of the estimated costs are set out below:

| Sr. No. | Particular            | Nos. | Units         | Unit Rate (in ₹) | Total (₹ in Lakhs) |
|---------|-----------------------|------|---------------|------------------|--------------------|
| 1       | Ground Floor          | 270  | Sq. Mtr.      | 20,000           | 54.00              |
| 2       | First Floor           | 270  | Sq.Mtr.       | 19,300           | 52.11              |
| 3       | Second Floor          | 270  | Sq. Mtr.      | 19,300           | 52.11              |
| 4       | Elevation of Building | 1    | 420 (Sq Mtr.) | 10,000           | 42.00              |
| 5       | Lift & Hoist          | 2    | Nos.          | 24,50,000        | 49.00              |
| 6       | PVC pipes 100 Ø       | 650  | R.Mtr         | 400              | 2.60               |
| 7       | PVC pipes 32 Ø        | 250  | R.Mtr         | 300              | 0.75               |

| Sr. No.                   | Particular                                                                                                  | Nos.  | Units           | Unit Rate (in ₹) | Total (₹ in Lakhs) |
|---------------------------|-------------------------------------------------------------------------------------------------------------|-------|-----------------|------------------|--------------------|
| 8                         | Water fixtures                                                                                              | 75    | Nos.            | 1,500            | 1.13               |
| 9                         | Excavation                                                                                                  | 480   | Feet            | 850              | 4.08               |
| 10                        | Pharma trap                                                                                                 | 30    | Nos.            | 5,500            | 1.65               |
| 11                        | 20 Ø pipes                                                                                                  | 370   | R. Mts          | 300              | 1.11               |
| 12                        | Effluent Treatment Plant                                                                                    | 1     | No.             | 18,00,000        | 18.00              |
| 13                        | HDPE tank                                                                                                   | 1     | 20,000 (Liters) | 10               | 2.00               |
| 14                        | Purified water generation system (Auto)                                                                     | 1     | No.             | 18,50,000        | 18.50              |
| 15                        | Purified water distribution system with its standard accessories                                            | 1     | No.             | 15,30,500        | 15.31              |
| 16                        | Air handling units with DPTW fan & 4 row cooling coil with suitable strip heaters to maintain RH & Pressure | 8     | Units           | 9,00,000         | 72.00              |
| 17                        | Dehumidifier                                                                                                | 2     | Units           | 5,00,000         | 10.00              |
| 18                        | Ducting with insulation                                                                                     | 8,000 | Sq. ft.         | 180              | 14.40              |
| 19                        | SS Magnehelic gauge                                                                                         | 16    | Nos.            | 6,500            | 1.04               |
| 20                        | Air Compressor (10 hp)                                                                                      | 1     | Nos.            | 7,00,000         | 7.00               |
| 21                        | Dryer                                                                                                       | 1     | Nos.            | 1,00,000         | 1.00               |
| 22                        | Ball valve                                                                                                  | 7     | Nos.            | 5,000            | 0.35               |
| 23                        | PPCH pipe 32 Ø                                                                                              | 100   | R. Mtr          | 270              | 0.27               |
| 24                        | Diesel Generator (160 kv)                                                                                   | 1     | Nos.            | 12,00,000        | 12.00              |
| 25                        | 50 mm clean room puff partition                                                                             | 1,100 | Sq.Mtr.         | 2,200            | 24.20              |
| 26                        | 80 mm clean room puff partition                                                                             | 500   | Sq. Mt.         | 2,850            | 14.25              |
| 27                        | Risers                                                                                                      | 48    | Sq. Mt.         | 4,500            | 2.16               |
| 28                        | Doors as per specification                                                                                  | 31    | Nos.            | 18,000           | 5.58               |
| 29                        | Flush windows                                                                                               | 13    | Nos.            | 7,500            | 0.98               |
| 30                        | Coving                                                                                                      | 380   | Nos.            | 480              | 1.82               |
| 31                        | Comers                                                                                                      | 84    | Nos.            | 750              | 0.63               |
| 32                        | 25 pipings                                                                                                  | 700   | Nos.            | 200              | 1.40               |
| 33                        | Gypsum ceiling                                                                                              | 7,500 | Sq. Feet        | 200              | 15.00              |
| 34                        | Polyurethane Flooring                                                                                       | 5,000 | Sq. Feet        | 120              | 6.00               |
| 35                        | Rollcoat                                                                                                    | 2,500 | Sq. Feet        | 90               | 2.25               |
| <b>Total Basic Amount</b> |                                                                                                             |       |                 |                  | <b>506.67</b>      |
| <b>GST 18%</b>            |                                                                                                             |       |                 |                  | <b>91.20</b>       |
| <b>Total Amount</b>       |                                                                                                             |       |                 |                  | <b>597.87</b>      |

(1) All amounts are inclusive of applicable taxes

(2) All quotations are valid as of the date of filing Draft Red Herring Prospectus

(3) Total estimated cost as per Certificate dated September 24, 2025, issued by M/s Garg and Associates in respect of the proposed expenditure

(4) Freight / transportation charges of materials from the manufacturer / supplier is excluded from the scope of work of the vendor and therefore shall be charged actuals in addition to the basic prices quoted.

Our company intend to utilize ₹ 597.87 lakhs out of the Net Proceeds towards above mentioned building construction and civil work.

### **R&D Machineries and Equipment**

The proposed capital investment includes a complete facility of sample production, packaging and quality control equipment required for installation of R&D facility.

Total Estimated cost for R&D machinery and Equipment is ₹ 324.77 lakhs and same need to be utilize from net issue

proceed. This cost includes procurement, installation, testing and commission, electrical and safety infrastructure and operator training. For R&D machineries and equipments, we have obtained quotation from Tradestone Projects Pvt Ltd dated September 02, 2025, bearing reference number – TS/2025/16 having a validity of 180 Days from the date of quotation.

The details of the estimated costs are set out below:

| Sr. No.             | Particular                                 | Nos. | Units | Unit Rate (in ₹) | Total (₹ in Lakhs) |
|---------------------|--------------------------------------------|------|-------|------------------|--------------------|
| 1                   | F & D machines (10 Kg Line)                | 1    | Nos.  | 60,00,000        | 60.00              |
| 2                   | Compress Machine                           | 1    | Nos.  | 15,00,000        | 15.00              |
| 3                   | Packing Line                               | 3    | Nos.  | 23,30,000        | 69.90              |
| 4                   | Laminar flow table                         | 1    | Nos.  | 2,00,000         | 2.00               |
| 5                   | BOD + Humidity incubator                   | 4    | Nos.  | 2,00,000         | 8.00               |
| 6                   | Mettler balance 100 Gm / 0.1 Mg            | 6    | Nos.  | 75,000           | 4.50               |
| 7                   | Oven                                       | 2    | Nos.  | 1,50,000         | 3.00               |
| 8                   | Karl Fischer Apparatus                     | 1    | Nos.  | 70,000           | 0.70               |
| 9                   | Dissolution Test                           | 1    | Nos.  | 8,50,000         | 8.50               |
| 10                  | Disintegration Instrument                  | 3    | Nos.  | 80,000           | 2.40               |
| 11                  | Refrigerator                               | 1    | Nos.  | 2,80,000         | 2.80               |
| 12                  | Sonicator                                  | 1    | Nos.  | 35,000           | 0.35               |
| 13                  | Vacuum Oven                                | 1    | Nos.  | 85,000           | 0.85               |
| 14                  | Melting Point                              | 2    | Nos.  | 50,000           | 1.00               |
| 15                  | PH Meter                                   | 2    | Nos.  | 28,000           | 0.56               |
| 16                  | Refractometer                              | 1    | Nos.  | 20,000           | 0.20               |
| 17                  | Polarimeter                                | 1    | Nos.  | 2,50,000         | 2.50               |
| 18                  | Lab Water Purifier (Distilled/ HPLC Grade) | 1    | Nos.  | 5,80,000         | 5.80               |
| 19                  | Water bath with 6 port and thermostat      | 1    | Nos.  | 40,000           | 0.40               |
| 20                  | Vernier Caliper                            | 2    | Nos.  | 12,000           | 0.24               |
| 21                  | Micrometer                                 | 2    | Nos.  | 10,000           | 0.20               |
| 22                  | Magnetic stirrer and hot plate             | 1    | Nos.  | 18,000           | 0.18               |
| 23                  | Muffle furnace                             | 1    | Nos.  | 25,000           | 0.25               |
| 24                  | Centrifuge                                 | 2    | Nos.  | 25,000           | 0.50               |
| 25                  | Leak test apparatus                        | 1    | Nos.  | 25,000           | 0.25               |
| 26                  | Burners                                    | 2    | Nos.  | 8,000            | 0.16               |
| 27                  | Thin layer chromatography kit              | 1    | Nos.  | 10,000           | 0.10               |
| 28                  | Autoclave                                  | 1    | Nos.  | 1,50,000         | 1.50               |
| 29                  | Autoclave 80 L                             | 1    | Nos.  | 50,000           | 0.50               |
| 30                  | Colony Counter                             | 1    | Nos.  | 45,000           | 0.45               |
| 31                  | UV Cabinet                                 | 1    | Nos.  | 75,000           | 0.75               |
| 32                  | IR moisture balance                        | 1    | Nos.  | 4,00,000         | 4.00               |
| 33                  | Desiccators                                | 1    | Nos.  | 12,500           | 0.13               |
| 34                  | Hot Plate                                  | 1    | Nos.  | 10,000           | 0.10               |
| 35                  | Microscope – 1                             | 1    | Nos.  | 3,00,000         | 3.00               |
| 36                  | Conductivity meter                         | 2    | Nos.  | 25,000           | 0.50               |
| 37                  | UV Spectrophotometer                       | 1    | Nos.  | 7,50,000         | 7.50               |
| 38                  | Stability chambers                         | 4    | Nos.  | 1,50,000         | 6.00               |
| 39                  | HPLC                                       | 1    | Nos.  | 50,00,000        | 50.00              |
| 40                  | Gas Chromatography                         | 1    | Nos.  | 45,00,000        | 45.00              |
| 41                  | TOC Offline                                | 1    | Nos.  | 15,00,000        | 15.00              |
| <b>Total Amount</b> |                                            |      |       |                  | <b>324.77</b>      |

1. All amounts are exclusive of applicable taxes
2. All quotations are valid as of the date of filing Draft Red Herring Prospectus
3. Total estimated cost as per Certificate dated September 24, 2025, issued by M/s Garg and Associates, Independent Chartered Engineer in respect of the proposed expenditure

**Electric Work, Panel and Distribution system:**

Total Estimated cost for Electric Installation & Others (including Plant Furniture, Fire Fighting System and Services and Support charges) is ₹ 199.29 Lakhs which our Company proposes to utilize from net issue proceed. For electric work , panel and distribution work, we have obtained quotation from Tradestone Projects Pvt Ltd dated September 02, 2025, bearing reference number – TS/2025/16 having a validity of 180 Days from the date of quotation.

Details of Electric Installation & Others to be purchased are provided below.

| Sr. No. | Particular                                                                     | Nos. | Units  | Unit Rate (in ₹) | Total (₹ in Lakhs) |
|---------|--------------------------------------------------------------------------------|------|--------|------------------|--------------------|
| 1       | Connection charges & Deposit Charges                                           | 1    | Nos.   | 15,00,000        | 15.00              |
| 2       | Panel                                                                          | 5    | Nos.   | 2,50,000         | 12.50              |
| 3       | 150 mm cable                                                                   | 75   | R. Mtr | 6,000            | 4.50               |
| 4       | DB                                                                             | 10   | Nos.   | 60,000           | 6.00               |
| 5       | 25 0 PVC pipe                                                                  | 800  | R.Mtr  | 150              | 1.20               |
| 6       | MS tray                                                                        | 150  | R.Mtr  | 2,050            | 3.08               |
| 7       | 3 cone cable                                                                   | 610  | R.Mtr  | 450              | 2.75               |
| 8       | 15 mm cable                                                                    | 420  | R.Mtr  | 350              | 1.47               |
| 9       | Earthing system                                                                | 2    | Nos.   | 1,95,000         | 3.90               |
| 10      | CCTV system                                                                    | 20   | Nos.   | 15,000           | 3.00               |
| 11      | Lan cables                                                                     | 600  | R.Mtr. | 800              | 4.80               |
| 12      | 3 module plug                                                                  | 60   | Nos.   | 1,500            | 0.90               |
| 13      | 3 Phase socket                                                                 | 35   | Nos.   | 6,000            | 2.10               |
| 14      | Light fixtures (Clean Room)                                                    | 80   | Nos.   | 7,500            | 6.00               |
| 15      | Fire detection system, storage tank, pumps, fire hydrant and fire extinguisher | 1    | Nos.   | 32,03,600        | 32.04              |
| 16      | SOP Stand                                                                      | 14   | Nos.   | 1,500            | 0.21               |
| 17      | IPA Stands                                                                     | 10   | Nos.   | 2,000            | 0.20               |
| 18      | Cross over benches                                                             | 4    | Nos.   | 40,000           | 1.60               |
| 19      | IPC Container                                                                  | 20   | Nos.   | 16,000           | 3.20               |
| 20      | Lockers                                                                        | 3    | Nos.   | 40,000           | 1.20               |
| 21      | MS powder coated Storage rack                                                  | 5    | Nos.   | 12,500           | 0.63               |
| 22      | SS Tables                                                                      | 5    | Nos.   | 50,000           | 2.50               |
| 23      | Stools                                                                         | 25   | Nos.   | 5,000            | 1.25               |
| 24      | Rodent stations & paste control with system                                    | 15   | Nos.   | 2,000            | 0.30               |
| 25      | LAF                                                                            | 1    | Nos.   | 2,10,000         | 2.10               |
| 26      | RLAF                                                                           | 2    | Nos.   | 2,50,000         | 5.00               |
| 27      | Chairs in production area                                                      | 10   | Nos.   | 10,000           | 1.00               |
| 28      | Shoes racks                                                                    | 2    | Nos.   | 15,000           | 0.30               |
| 29      | Pass boxes                                                                     | 8    | Nos.   | 90,000           | 7.20               |
| 30      | Air conditioners                                                               | 16   | Nos.   | 55,000           | 8.80               |
| 31      | Insecticutors                                                                  | 2    | Nos.   | 10,000           | 0.20               |
| 32      | Air curtains                                                                   | 2    | Nos.   | 18,000           | 0.36               |
| 33      | Computers                                                                      | 10   | Nos.   | 43,000           | 4.30               |
| 34      | Vacuum cleaners                                                                | 2    | Nos.   | 15,000           | 0.30               |
| 35      | Electric Balances                                                              | 4    | Nos.   | 25,000           | 1.00               |



| Sr. No.             | Particular                                                        | Nos. | Units | Unit Rate (in ₹) | Total (₹ in Lakhs) |
|---------------------|-------------------------------------------------------------------|------|-------|------------------|--------------------|
| 36                  | Refrigerators                                                     | 1    | Nos.  | 1,50,000         | 1.50               |
| 37                  | Printers & scanner                                                | 3    | Nos.  | 30,000           | 0.90               |
| 38                  | VRV System                                                        | 2    | Nos.  | 3,00,000         | 6.00               |
| 39                  | Pharmaceutical services and support for the setup of a laboratory | 1    | Nos.  | 50,00,000        | 50.00              |
| <b>Total Amount</b> |                                                                   |      |       |                  | <b>199.29</b>      |

(1) All amounts are exclusive of applicable taxes.

(2) All quotations are valid as of the date of filing Draft Red Herring Prospectus

(3) Total estimated cost as per Certificate dated September 24, 2025 issued by Garg and Associates Independent Chartered Engineer in respect of the proposed expenditure

Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel. Our Promoters, Directors, Group Companies, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed construction of R&D facility.

### Government approvals

We require the approvals stated in the table below at various stages of the Proposed Research and Development (R&D) Center, as indicated below. All such approvals shall be taken as and when they are required in accordance with applicable law. The Proposed R&D centre unit will be undertaken in various stages post receipt of these approvals, in compliance with applicable law. Our Company intends to start production of formulation sample products, accordingly, the approvals and the relevant stage at which such approvals are required are similar in nature. The details of such approvals and the stage of application for the R&D centre have been provided below:

| Sr. No. | Approval Description                                                                                                                               | Approving Authority and Department                                         | Stage at which approval required    | Status of the approval           |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------|----------------------------------|
| 1.      | Certificate issued to the Occupant of the land who has started Bonafide Industrial use of the land u/s. 65 B of the Bombay Land revenue Code, 1879 | Office of the Collector, Valsad                                            | Prior to commencement of civil work | Approved                         |
| 2.      | Construction work NOC from Gram Panchyat                                                                                                           | Talati Cum Minister, Gram Panchayat, Manda, Tehsil-Umargam District-Valsad | Prior to commencement of civil work | Approved                         |
| 3.      | Consent to Establish (NOC) Approval                                                                                                                | Gujarat Pollution Control Board, Gandhinagar- 382010                       | Prior to commencement of civil work | Approved                         |
| 4.      | Lab Layout Approval from Local Authority                                                                                                           | Talati Cum Minister, Gram Panchayat, Manda, Tehsil-Umargam District-Valsad | Prior to commencement of civil work | Application filed by the company |
| 5.      | Fire NOC                                                                                                                                           | Regional Development Authority                                             | After commencement of R&D centre    | Yet to be applied                |
| 6.      | Quality Assurance and Quality Control Certification                                                                                                | State Food & Drug Administration                                           | After commencement of R&D centre    | Yet to be applied                |
| 7.      | Facility License                                                                                                                                   | Local food and drugs authority/ administration                             | After commencement of R&D centre    | Yet to be applied                |

| Sr. No. | Approval Description | Approving Authority and Department                   | Stage at which approval required | Status of the approval |
|---------|----------------------|------------------------------------------------------|----------------------------------|------------------------|
| 8.      | Consent to Operate   | Gujarat Pollution Control Board, Gandhinagar- 382010 | After commencement of R&D centre | Yet to be applied      |

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see “*Risk Factors –Risk Factor 16 – “We require a number of approvals, licenses, registrations and permits in the ordinary course of our business and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.”*” On page 33.

## 2. Product Registration in International markets and Product Development for sale in international markets

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals – high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Having cultivated strong and dependable customer relationships in Specialty pharmaceuticals, we have, through our distributions, established good repo with our customers spreading across various countries all over the world. Our mission is to enhance patient care by supplying high-quality, innovative medicines that address unmet medical needs. With a strong commitment to excellence, we aim to make a positive impact on the lives of patients worldwide.

In our business product registration is a critical step for pharmaceutical companies aiming to market and sell their products internationally. To export our products, we must get our products registered and approved by the local regulatory authorities in the respective markets/ countries in which we intend to export to ensure that the products meet the required safety, efficacy, and quality standards. Registration involves the preparation and submission of dossiers which require detailed product specifications, understanding of the market dynamics and accurate compilation of required documents. Detailed study on the effect and the efficacy of the product is required to be conducted and details of the results of these studies are submitted as part of the registration process. This process is essential for maintaining public health and complying with international regulations.

At present, our Company has submitted regulatory dossiers for the registration of 60 products across multiple international markets, including Jordan, Ethiopia, Namibia, Uganda, and Peru. These submissions form part of our strategic initiative to expand our global footprint and meet country-specific regulatory requirements. Further, to enhance our product portfolio in international markets such as Ethiopia, Namibia, Uganda, Jordan, Sri Lanka, Tanzania, the Philippines, Kenya, and Kuwait, our Company has earmarked an amount of ₹ 299.25 Lakhs (exclusive of applicable taxes) from the Net Proceeds of the Issue towards the registration of 164 products. For this purpose, we have also obtained quotations from various consultants specializing in international product registration.

### Details of Quotation received for product registration in the international markets.

| Sr. No. | Country Name | Supplier Name                  | Quotation Date | Validity Period | Particulars Of Expenses                                    | Number of Products (unless specifically provided) | Cost (In USD) | Amount (₹ in Lakhs) |
|---------|--------------|--------------------------------|----------------|-----------------|------------------------------------------------------------|---------------------------------------------------|---------------|---------------------|
| 1       | Ethiopia     | Ryzer Pharmaceutical Pvt. Ltd. | July 02, 2025  | 6 Months        | Dossiers Cost                                              | 13                                                | -             | 4.55                |
|         |              |                                |                |                 | Product Permission & Certificate of Pharmaceutical Product |                                                   |               | 1.30                |
|         |              | Affexes Trading PLC*           | July 14, 2025  | 6 Months        | Product Registration at EFDA                               |                                                   | 12,387        | 10.65               |
|         |              | Ryzer Pharmaceutical Pvt. Ltd. | July 09, 2025  | 6 Months        | Samples Charges                                            |                                                   | -             | 1.30                |

| Sr. No. | Country Name | Supplier Name                    | Quotation Date | Validity Period | Particulars Of Expenses                                    | Number of Products (unless specifically provided) | Cost (In USD) | Amount (₹ in Lakhs) |
|---------|--------------|----------------------------------|----------------|-----------------|------------------------------------------------------------|---------------------------------------------------|---------------|---------------------|
|         |              | Kanha Graphic                    | July 08, 2025  | 6 Months        | Printing Charges                                           |                                                   | -             | 0.33                |
|         |              | Affexes Trading PLC <sup>#</sup> | July 08, 2025  | 6 Months        | Consulting Service for Product Registration at EFDA        |                                                   | 4,290         | 3.68                |
|         |              |                                  |                |                 | <b>Sub-Total</b>                                           |                                                   | -             | <b>21.81</b>        |
| 2       | Namabia      | DS Pharma Projects               | July 03, 2025  | 6 Months        | Dossiers Cost                                              | 34                                                | -             | 10.20               |
|         |              | Ryzer Pharmaceutical Pvt. Ltd.   | July 09, 2025  | 6 Months        | Samples Charges                                            |                                                   | -             | 3.40                |
|         |              |                                  |                |                 | Product Permission & Certificate of Pharmaceutical Product |                                                   | -             | 3.40                |
|         |              | Kanha Graphic                    | July 08, 2025  | 6 Months        | Printing Charges                                           |                                                   | -             | 0.85                |
|         |              |                                  |                |                 | <b>Sub-Total</b>                                           |                                                   | -             | <b>17.85</b>        |
| 3       | Uganda       | DS Pharma Projects               | July 03, 2025  | 6 Months        | Dossiers Cost                                              | 21                                                | -             | 6.30                |
|         |              | Ryzer Pharmaceutical Pvt. Ltd.   | July 09, 2025  | 6 Months        | Samples Charges                                            |                                                   | -             | 2.10                |
|         |              |                                  |                |                 | Product Permission & Certificate of Pharmaceutical Product |                                                   |               | 2.10                |
|         |              | Kanha Graphic                    | July 08, 2025  | 6 Months        | Printing Charges                                           |                                                   | -             | 0.53                |
|         |              |                                  |                |                 | <b>Sub-Total</b>                                           |                                                   | -             | <b>11.03</b>        |
| 4       | Jordan       | Uniza Lifecare Pvt. Ltd.         | July 04, 2025  | 6 Months        | Dossiers Cost                                              | 9                                                 | -             | 2.25                |
|         |              |                                  |                |                 | Product Permission & Certificate of Pharmaceutical Product |                                                   | -             | 0.54                |
|         |              |                                  | July 14, 2025  | 6 Months        | Samples Cost                                               |                                                   | -             | 1.80                |
|         |              | Kanha Graphic                    | July 08, 2025  | 6 Months        | Printing Charges                                           |                                                   |               | 0.23                |
|         |              |                                  |                |                 | <b>Sub-Total</b>                                           |                                                   | -             | <b>4.82</b>         |
| 5       | Sri Lanka    | Ryzer Pharmaceutical Pvt. Ltd.   | July 04, 2025  | 6 months        | Dossiers Cost                                              | 21                                                | -             | 11.55               |
|         |              |                                  |                |                 | Product Permission & Certificate of                        |                                                   | -             | 2.10                |

| Sr. No. | Country Name | Supplier Name                  | Quotation Date  | Validity Period | Particulars Of Expenses                                    | Number of Products (unless specifically provided) | Cost (In USD) | Amount (₹ in Lakhs) |
|---------|--------------|--------------------------------|-----------------|-----------------|------------------------------------------------------------|---------------------------------------------------|---------------|---------------------|
|         |              |                                |                 |                 | Pharmaceutical Product                                     |                                                   |               |                     |
|         |              | Ryzer Pharmaceutical Pvt. Ltd. | July 10, 2025   | 6 months        | Samples Cost                                               |                                                   | -             | 2.10                |
|         |              | Kanha Graphic                  | July 08, 2025   | 6 Months        | Printing Charges                                           |                                                   | -             | 0.53                |
|         |              |                                |                 |                 |                                                            | <b>Sub-Total</b>                                  | -             | <b>16.28</b>        |
| 6       | Tanzania     | Ryzer Pharmaceutical Pvt. Ltd. | July 04, 2025   | 6 Months        | Dossiers Cost                                              | 20                                                | -             | 7.00                |
|         |              |                                |                 |                 | Product Permission & Certificate of Pharmaceutical Product |                                                   | -             | 2.00                |
|         |              | Ryzer Pharmaceutical Pvt. Ltd. | July 09, 2025   | 6 Months        | Samples Charges                                            |                                                   | -             | 2.00                |
|         |              | Kanha Graphic                  | July 08, 2025   | 6 Months        | Printing Charges                                           |                                                   | -             | 0.50                |
|         |              |                                |                 |                 |                                                            | <b>Sub-Total</b>                                  | -             | <b>11.50</b>        |
|         |              |                                |                 |                 |                                                            |                                                   |               |                     |
| 7       | Philippines  | Ryzer Pharmaceutical Pvt. Ltd. | July 04, 2025   | 6 Months        | Dossiers Cost                                              | 6                                                 | -             | 2.10                |
|         |              |                                |                 |                 | Product Permission & Certificate of Pharmaceutical Product |                                                   | -             | 0.36                |
|         |              |                                | July 09, 2025   | 6 Months        | Samples Charges                                            |                                                   | -             | 0.60                |
|         |              | Kanha Graphic                  | July 08, 2025   | 6 Months        | Printing Charges                                           |                                                   | -             | 0.15                |
|         |              |                                |                 |                 |                                                            | <b>Sub-Total</b>                                  |               | <b>3.21</b>         |
|         |              |                                |                 |                 |                                                            |                                                   |               |                     |
| 8       | Kenya        | Patek Logistics Limited**      | August 12, 2025 | 6 Months        | Product Registration Fee                                   | 8                                                 | 15,000        | 13.15               |
|         |              | Rhydburg Pharmaceuticals Ltd.  | June 26, 2025   | 6 Months        | Dossier Cost                                               |                                                   | -             | 6.80                |
|         |              |                                |                 |                 | Product Permission & Certificate of Pharmaceutical Product |                                                   | -             | 2.40                |
|         |              |                                |                 |                 | Samples Charges                                            |                                                   | -             | 0.80                |
|         |              | Kanha Graphic                  | July 08, 2025   | 6 Months        | Printing Charges                                           |                                                   | -             | 0.20                |
|         |              |                                |                 |                 |                                                            | <b>Sub-Total</b>                                  | -             | <b>23.35</b>        |
| 9       | Kuwait       |                                | July 04, 2025   | 6 Months        | Dossiers Cost                                              | 32                                                | -             | 11.20               |
|         |              |                                |                 |                 | Product Permission &                                       |                                                   | -             | 3.20                |

| Sr. No.            | Country Name | Supplier Name                  | Quotation Date | Validity Period | Particulars Of Expenses               | Number of Products (unless specifically provided) | Cost (In USD) | Amount (₹ in Lakhs) |
|--------------------|--------------|--------------------------------|----------------|-----------------|---------------------------------------|---------------------------------------------------|---------------|---------------------|
|                    |              | Ryzer Pharmaceutical Pvt. Ltd. |                |                 | Certificate of Pharmaceutical Product |                                                   |               |                     |
|                    |              |                                | July 09, 2025  | 6 Months        | Samples Cost                          |                                                   | -             | 3.20                |
|                    |              | Kanha Graphic                  | July 08, 2025  | 6 Months        | Printing Charges                      |                                                   | -             | 0.80                |
|                    |              |                                |                |                 |                                       | <b>Sub-Total</b>                                  | <b>-</b>      | <b>18.40</b>        |
| <b>Grand Total</b> |              |                                |                |                 |                                       |                                                   | <b>31,677</b> | <b>128.25</b>       |

\*Exchange Rate: ₹ 85.99/USD (Rounded off) on July 14, 2025 (Source: [www.rbi.org.in](http://www.rbi.org.in))

#Exchange Rate: ₹ 85.72/USD (Rounded off) on July 08, 2025 (Source: [www.rbi.org.in](http://www.rbi.org.in))

\*\*Exchange Rate: ₹ 87.67/USD (Rounded off) on August 12, 2025 (Source: [www.rbi.org.in](http://www.rbi.org.in))

**Proposed Summary of county wise products registration details are as follows:**

| Sr. No.      | Country Name | Number of Products |
|--------------|--------------|--------------------|
| 1            | Ethiopia     | 13                 |
| 2            | Namibia      | 34                 |
| 3            | Uganda       | 21                 |
| 4            | Jordan       | 9                  |
| 5            | Sri Lanka    | 21                 |
| 6            | Tanzania     | 20                 |
| 7            | Philippines  | 6                  |
| 8            | Kenya        | 8                  |
| 9            | Kuwait       | 32                 |
| <b>Total</b> |              | <b>164</b>         |

### **Product Development:**

Our Company primarily focuses on the marketing and distribution of specialty pharmaceutical products. In line with our strategic growth objectives, our Company proposes to utilize a portion of the Net Proceeds from the Issue towards product development activities. This initiative is aimed at expanding our product portfolio, entering new therapeutic segments, and enhancing our market presence in both regulated and semi-regulated international geographies.

To capitalize on the ongoing opportunities in the global pharmaceutical market, our Company intends to outsource product development activities to third-party service providers with proven technical capabilities and regulatory experience. Accordingly, we have earmarked an amount of ₹ 171.00 lakhs (exclusive of applicable taxes) from the Net Proceeds of the Issue towards these product development activities.

We intend to invest in the development of new pharmaceutical formulations to strengthen our presence in the international markets. These developments will focus on:

- **Expanding our product pipeline** in chronic and acute therapeutic areas including, but not limited to, cardiology, oncology, anti-diabetics, and neurology.
- **Conducting required R&D activities**, including pre-formulation studies, stability testing, bio-equivalence (BE) studies, and others.

These efforts are aimed at increasing our product offerings, improving market competitiveness, and catering to unmet

patient needs with medicines.

## Product Development and Bioequivalence Studies for LATAM, Africa, and EMA Markets

As part of our strategy to expand our international footprint, we intend to focus on product development and bioequivalence (BE) studies required for registration in the LATAM, African, and EMA-regulated markets. These studies are critical to meeting stringent regulatory standards, validating product safety and efficacy, and ensuring timely product approvals. We propose to allocate a portion of the Net Proceeds from the Issue towards outsourced product development and bioequivalence studies, which will enable us to strengthen our product pipeline, accelerate market entry, and enhance our competitiveness across these international regions. In line with our objective to expand into high-growth export markets, including Latin America (LATAM), Africa, and select regions under the European Medicines Agency (EMA), the Company has availed quotation for the following initiatives:

### I. Bioequivalence (BE) Studies

To meet regulatory requirements in semi-regulated and regulated markets, **Bioequivalence (BE) studies** are critical to establish therapeutic equivalence with reference products. These studies are mandatory for product registration across LATAM (e.g., Brazil, Mexico, Colombia), Africa (e.g., South Africa, Nigeria, Kenya), and EMA territories.

The Company has received quotation from Indiglobal Labs Private Limited dated July 23, 2025, bearing reference number – IGL/BE/Q543 having a validity of 6 Months from the date of quotation as mentioned below: -

| Sr. No.      | Study Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Amount<br>(₹ in Lakhs) |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 1            | <b>Linagliptin 5 mg:</b><br>An open label, balanced, randomized, single oral dose, two- treatment, two-sequence, two-period, truncated, crossover oral bioequivalence study to compare test with reference product in <b>28</b> healthy, adult, human subjects under fasting conditions.<br>Sampling points: 21<br>Housing: -12 hrs to 24 hrs post dose Additional housing: 24 to 48 hrs post dose Ambulatory: 72 hours<br>Washout: 34 days<br>Analyte(s) to be estimated: Linagliptin by LC-MS/MS                                            | 21.00                  |
| 2            | <b>Linagliptin 2.5 mg + Metformin 500 mg Tablets:</b><br>An open label, balanced, randomized, single oral dose, two- treatment, two-sequence, two-period, truncated, crossover oral bioequivalence study to compare test with reference product in <b>28</b> healthy, adult, human subjects under fasting conditions.<br>Sampling points: 24<br>Housing: -12 hrs to 24 hrs post dose Additional housing: 24 to 48 hrs post dose Ambulatory: 72 hours<br>Washout: 34 days<br>Analyte(s) to be estimated: Linagliptin + Metformin by LC- MS/MS  | 25.00                  |
| 3            | <b>Linagliptin 2.5 mg + Metformin 1000 mg Tablets:</b><br><b>An open label, balanced, randomized, single oral dose, two- treatment, two-sequence, two-period, truncated, crossover oral bioequivalence study to compare test with reference product in 28 healthy, adult, human subjects under fasting conditions.</b><br>Sampling points: 24<br>Housing: -12 hrs to 24 hrs post dose Additional housing: 24 to 48 hrs post dose Ambulatory: 72 hours<br>Washout: 34 days<br>Analyte(s) to be estimated: Linagliptin + Metformin by LC- MS/MS | 25.00                  |
| <b>Total</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>71.00</b>           |

## II. Product Development for LATAM and African Markets

The Company is actively engaged in customized formulation development to align with the market-specific preferences and regulatory needs of LATAM and Africa. The Company has received quotations for product development activity including pilot batches, analytical method development, and stability studies from Uniza Lifecare Private Limited dated July 14, 2025, bearing reference number – ULP/QUO/2025-26/03 having a validity of 6 Months from the date of quotation as mentioned below:

| Sr. No | Description of Goods                                   | Supplier Name                  | Amount<br>(₹ in Lakhs) |
|--------|--------------------------------------------------------|--------------------------------|------------------------|
| 1      | Linagliptin Tablets 5 MG                               | Uniza Lifecare Private Limited | 20.00                  |
| 2      | Linagliptin Tablets 2.5 MG + Metformin 500 MG Tablets  |                                | 35.00                  |
| 3      | Linagliptin Tablets 2.5 MG + Metformin 1000 MG Tablets |                                | 45.00                  |
| Total  |                                                        |                                | 100.00                 |

**Notes: -**

- The Quotation have been approved by Board of Directors in their meeting held on September 24, 2025.
- We have considered the above quotations for the budgetary estimate purpose and have not initiated registration process for them. The actual cost of registration and actual consultant may vary.
- Quotation received from the consultant mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, company have not entered into any definitive agreements with the consultant and there can be no assurance that the same consultant would be engaged to eventually supply the above stated services or at the same costs.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation of the fees of respective country.
- GST or any other applicable tax shall be paid from our internal accruals.

### 1. Funding for marketing and promotional activities

There are growth opportunities in pharma market and intend to utilize the proceeds from the proposed offer to expand our sales and marketing efforts. Our Board in its meeting dated September 24, 2025 has decided to earmarked funds of ₹200.00 lakhs out of the Net Proceeds in funding towards marketing and promotional activities. The primary aim is to enhance the Company's visibility, strengthen its brand equity, and support sales growth across both existing and emerging markets.

Given the increasingly competitive nature of the pharmaceutical industry and shifting global market dynamics, strategic marketing initiatives have become critical for the Company to effectively communicate its value proposition, expand its customer base, and sustain long-term revenue growth.

These platforms have proven instrumental in Company's visibility and reputation in international markets, leading to increased inquiries, stronger client retention, and sustained growth in export volumes. It also supports the Company's initiative to diversify its clientele and explore untapped markets by leveraging the dynamic networking environment these events offer. Moreover, these events offer access to the latest global trends in pharmaceutical research and development, packaging trends, supply chain advancements, and policy changes. By engaging with industry experts, the Company gains valuable insights into therapeutic areas witnessing increased global demand, as well as potential collaborations for new product development.

Over the years, the company has consistently maintained a presence at the following events, showcasing its product portfolio and service capabilities to a global audience:

In recent years, the Company has participated in following exhibitions

- **CPHI Worldwide 2022 – Germany**
- **Arab Health 2023 – Dubai, UAE**
- **CPHI Worldwide 2023 – Barcelona, Spain**
- **Arab Health 2024 – Dubai, UAE**

- **CPHI Worldwide 2024 – Milan, Italy**
- **Arab Health 2025 – Dubai, UAE**

At each event, the Company has exhibited through independently branded booths, enabling direct engagement with stakeholders such as importers, distributors, regulatory consultants, healthcare professionals, and leading pharmaceutical companies from across continents.

Looking ahead, the Company has already secured participation in:

- **CPHI Worldwide 2025 – Frankfurt, Germany**
- **Arab Health 2026 – Dubai, UAE**

These events are not just marketing opportunities they serve as critical enablers of business expansion, market diversification, and strategic alliances. They allow the Company to reinforce its presence in existing geographies, penetrate new markets in Asia, Africa, Europe, the Middle East, and Latin America, promote its custom sourcing, private 99mmunizat, and regulatory services, gain real-time feedback from potential partners and buyers.

As on August 31, 2025, we have around 4 personnel in the sales and marketing and we intend to add more capable and experienced employees in the sales and marketing.

Details of expenditure made in last 3 fiscal years on sales and marketing expenditure are as follows:

(₹ in Lakhs)

| Sr No.       | Particulars                             | For the year ended on |                |                |
|--------------|-----------------------------------------|-----------------------|----------------|----------------|
|              |                                         | March 31, 2025        | March 31, 2024 | March 31, 2023 |
| 1.           | Marketing and Promotional Expense       | 74.72                 | 72.75          | 33.12          |
| 2.           | Travelling Expenses (Approx. 3 persons) | 24.82                 | 14.42          | 19.68          |
| <b>Total</b> |                                         | <b>99.54</b>          | <b>87.17</b>   | <b>52.80</b>   |

*\*As certified by A K Ostwal & Co., Chartered Accountant vide certificate dated September 24, 2025.*

### **Impact and Benefits Derived from Global Participation.**

Participation in these global exhibitions has:

- Led to increased export inquiries and order conversions
- Strengthened client retention and channel partner engagement
- Supported regulatory alignment and market-specific product adaptation
- Enabled collaboration opportunities in contract manufacturing and new product development
- Boosted international visibility

Moreover, these engagements allow the Company to stay updated on:

- New sample formulations in pharmaceutical R&D
- Best practices in packaging and supply chain logistics
- Evolving therapeutic needs and policy shifts worldwide

By engaging in global dialogue and peer benchmarking, the company has continually enhanced its quality standards, operational efficiency, and regulatory compliance.



The deployment of funds towards marketing and brand-building, including participation in global exhibitions, forms an integral part of the company's strategic roadmap. These efforts are crucial for achieving deeper market penetration, accelerated international growth, stronger competitive positioning, sustainable revenue expansion.

The total estimated projection for future exhibitions has been derived based on the Company's past participation in similar events. The estimated exhibition expenses for CPHI Worldwide are projected at ₹65.00 lakhs each of sales and marketing teams for the financial years ending March 31, 2027, and March 31, 2028. Further, the estimated exhibition expenses in Dubai are projected at ₹35.00 lakhs for each of the same years. Accordingly, the total projected exhibition expenses amount to ₹ 100.00 lakhs for both March 31, 2027, and March 31, 2028.

## 2. Funding for Working Capital Requirements

We are engaged in the business of marketing and distribution of finished formulations of specialty pharmaceutical products, comprising of high-cost oral and injectable medications used in the treatment of complex and chronic medical conditions in therapeutic areas like oncology, immunology, neurology and rare diseases. Our products are supplied to both domestic and international markets.

As part of our growth strategy, we are now investing in setting up an in-house Research & Development Centre at Valsad, Gujarat. This initiative is aimed at reducing our reliance on third-party developers, strengthening intellectual property creation, and enabling faster regulatory approvals and product launches. In parallel, we are also expanding our reach in international markets through the registration of new products, collaborations with local distributors, and participation in industry exhibitions and forums to showcase our offerings and attract new business opportunities.

The Company intends to utilize ₹ 800.00 lakhs from the IPO proceeds to finance its working capital requirements. This investment will provide the necessary liquidity to manage day-to-day operations, fund product registrations in new geographies, and strengthen supply chain relationships by securing better pricing and credit terms with vendors. By deploying these funds, the Company aims to enhance its operating efficiency, ensure timely fulfillment of domestic and export orders, and support its strategic goal of becoming a research-driven specialty pharmaceutical company with a global footprint.

### Basis of estimation of working capital requirement

#### a. Existing working capital requirements

Set forth below are the working capital of our Company, for the period ended as on Fiscals 2025, 2024 and 2023 respectively:

(₹ in lakhs)

| Particulars                                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current Assets</b>                         |                                      |                                      |                                      |
| Inventories                                   | 1,737.60                             | 803.14                               | 459.54                               |
| Trade Receivables                             | 960.46                               | 1,071.32                             | 550.59                               |
| Short term loans and advances                 | 771.18                               | 121.98                               | 71.34                                |
| Other Current Assets                          | 88.27                                | 73.08                                | 26.38                                |
| <b>Total (A)</b>                              | <b>3,557.51</b>                      | <b>2,069.53</b>                      | <b>1,107.85</b>                      |
| <b>Current Liabilities</b>                    |                                      |                                      |                                      |
| Trade Payables                                | 97.11                                | 241.49                               | 180.22                               |
| Other Current Liabilities                     | 171.24                               | 64.06                                | 58.30                                |
| Short-term provisions                         | 167.72                               | 164.47                               | 128.76                               |
| <b>Total (B)</b>                              | <b>436.07</b>                        | <b>470.02</b>                        | <b>367.28</b>                        |
| <b>Net Working Capital Requirements (A-B)</b> | <b>3,121.44</b>                      | <b>1,599.51</b>                      | <b>740.58</b>                        |
| <b>Source of funds</b>                        |                                      |                                      |                                      |
| Borrowing                                     | 504.68                               | 285.83                               | 363.98                               |
| Internal accruals                             | 2,616.76                             | 1,313.68                             | 376.60                               |

## 3. Estimated working capital requirements

The estimates of the working capital requirements for the Financial Year 2026 and 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated September 24, 2025 has approved the projected working capital requirements for the Financial Year 2027 and 2026 and the proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

| Particulars                                   | For the year ended March 31, 2027<br>(Estimated) | For the year ended March 31, 2026<br>(Estimated) |
|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Current Assets</b>                         |                                                  |                                                  |
| Inventories                                   | 2,100.00                                         | 1,700.00                                         |
| Trade Receivables                             | 1,700.00                                         | 1,400.00                                         |
| Short term loans and advances                 | 900.00                                           | 700.00                                           |
| Other Current Assets                          | 150.00                                           | 100.00                                           |
| <b>Total (A)</b>                              | <b>4,850.00</b>                                  | <b>3,900.00</b>                                  |
| <b>Current Liabilities</b>                    |                                                  |                                                  |
| Trade Payables                                | 325.00                                           | 250.00                                           |
| Other Current Liabilities                     | 200.00                                           | 175.00                                           |
| Short-term provisions                         | 200.00                                           | 175.00                                           |
| <b>Total (B)</b>                              | <b>725.00</b>                                    | <b>600.00</b>                                    |
| <b>Net Working Capital Requirements (A-B)</b> | <b>4,125.00</b>                                  | <b>3,300.00</b>                                  |
| <b>Source of funds</b>                        |                                                  |                                                  |
| Borrowing                                     | 200.00                                           | 350.00                                           |
| Internal accruals                             | 3,225.00                                         | 2,850.00                                         |
| Proceeds from the Issue                       | 700.00                                           | 100.00                                           |

\* Pursuant to certificate issued by our statutory and Peer Review Auditor A. K. Ostwal & Co., Chartered Accountants dated September 24, 2025

#### Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on financial statements, as well as estimated for Fiscal 2026 and Fiscal 2027.

| Particulars       | For the year ended March 31, 2027<br>(Estimated) | For the year ended March 31, 2026<br>(Estimated) | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------|--------------------------------------------------|--------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Inventories       | 76                                               | 90                                               | 80                                | 84                                | 40                                |
| Trade Receivables | 62                                               | 62                                               | 64                                | 108                               | 64                                |
| Trade Payables    | 14                                               | 11                                               | 12                                | 36                                | 27                                |

Note:

1. The holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the period/year (365).
2. The holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period/year (365).
3. Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by purchases of stock-in-trade multiplied by number of days in the period/year (365).

#### Key justifications for holding levels

| Particulars                | Justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inventories                | From FY 2023 to FY 2025, our inventory days ranged between 40 days and 80 days. The Company's inventory days, which represent the average number of days inventory is held before being sold, stood at 76 days in FY 2027 (Estimated), compared to 90 days in FY 2026 (Estimated). Inventory days increased sharply from 40 days in FY 2023 to 84 days in FY 2024, primarily due to business expansion, procurement of a wider range of inventory to meet diverse customer needs. In addition, global supply chain disruptions and longer shipping times required the Company to maintain higher inventory levels to fulfil commitment on time. Inventory days reduced from 84 days in FY 2024 to 80 days in FY 2025, reflecting the impact of better inventory management practices, improved planning, and optimization of procurement cycles. Inventory days are estimated to increase temporarily to 90 days in FY 2026, mainly due to scaling up operations and extended lead times for international orders. However, they are expected to normalize to 76 days in FY 2027, with inventory days anticipated to stabilize further from FY 2026 onwards, indicating sustained efficiency in managing working capital. |
| Trade Receivables          | The Company's trade receivable days, which represent the average number of days taken to collect payments from customers, stood at 64 days in FY 2025 (Audited), compared to 108 days in FY 2024 (Audited) and 64 days in FY 2023 (Audited). Looking ahead, trade receivable days are expected to remain stable at 62 days for FY 2026 and FY 2027 (Estimated). Trade receivable days increased significantly from 64 days in FY 2023 to 108 days in FY 2024. This was mainly due to a higher proportion of international sales, where customers typically operate with longer credit periods, and certain customers requesting extended credit in light of macroeconomic uncertainties. Trade receivable days reduced sharply from 108 days in FY 2024 to 64 days in FY 2025, due to stricter credit control, better collection practices, and improved payment discipline among key customers. Going forward, trade receivable days are expected to stabilize at around 62 days, supported by efficient receivable management, careful monitoring of customer credit profiles, and continuous engagement with international customers to ensure timely payment realization.                                             |
| Short Term Loan & Advances | Short-term loans and advances primarily include advances to suppliers. During FY 2023 to FY 2025, advance given to suppliers amounted to ₹ 69.14 lakhs, ₹ 117.13 lakhs and ₹ 764.66 lakhs respectively. The value of advances is projected to increase to ₹ 900.00 lakhs in FY 2027 from ₹ 700.00 lakhs in FY 2026. These advances are an integral part of the Company's procurement strategy, advance payments to suppliers for securing discounts, enabling us to secure timely delivery of goods. Advance payments play a significant role in strengthening vendor relationships and ensuring priority access to stock in trade.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Other Current Assets       | Other Current Assets mainly include Duties & Taxes and MAT Credit receivable. All these current assets are expected to change in correlation with the level of operations and profit of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Trade Payables             | The Company's trade payable days, which indicate the average number of days taken to settle dues with suppliers, stood at 12 days in FY 2025 (Audited), compared to 36 days in FY 2024 (Audited) and 27 days in FY 2023 (Audited). Going forward, trade payable days are estimated to be 11 days in FY 2026 and 14 days in FY 2027. Trade payable days increased from 27 days in FY 2023 to 36 days in FY 2024. This was primarily due to business expansion, higher procurement volumes, and negotiations with suppliers that provided relatively extended credit terms. Trade payable days reduced significantly to 12 days in FY 2025. The reduction due to company's strategic decision to prioritize uninterrupted supply of inventory and to strengthen vendor relationships. Trade Payable days are expected to normalize within the 11–14 day range from FY 2026 onwards. This level is aligned with industry norms, where advance and timely payments are essential to secure priority supply from quality-conscious and compliant vendors. The Company continues to balance working capital efficiency while ensuring consistent supply to meet both domestic and international demand.                         |
| Other Current Liabilities  | Other Current Liabilities mainly comprise advances from customers and duties & taxes payable. Advances from customers arise pursuant to the Company's policy of minimizing the risk of bad debts and order cancellations. These liabilities are expected to fluctuate in correlation with the level of operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Short-term provisions      | Short-term Provisions primarily comprise income tax payable. In view of the Company's growing business, a reserve has been allocated towards liabilities relating to taxes and other regulatory compliances. Although the Company is entitled to claim deduction under Section 80-IAC of the Income Tax Act, 1961, tax liability under Minimum Alternate Tax (MAT) provisions remains payable for the respective financial year. Such provisions are made in the ordinary course of business and are expected to align with the Company's operational scale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

*Note: Pursuant to the certificate dated issued by our Peer Review Auditors, A. K. Ostwal & Co., Chartered Accountants dated September 24, 2025*

**Working Capital Justification for ₹ 800.00 Lakhs to be utilized from IPO proceeds:**

**• Historical Working Capital Analysis**

Looking at the historical data for Speciality Medicines Limited:

**Fiscal Year 2023:** The Company had a working capital requirement of ₹ 740.58 Lakhs (working capital ratio of 31.87%) (Working capital ratio is calculated by dividing Working Capital to Revenue from Operations), funded through internal accruals of the firm and borrowings from Bank and NBFCs. In Fiscal 2023, the working capital requirement was moderate to scale of operations.

**Fiscal Year 2024:** The working capital requirement increased to ₹ 1,599.51 Lakhs (working capital ratio of 58.11%) due to increase in operations, funded through internal accruals of the firm and borrowings from Bank and NBFCs.

**Fiscal Year 2025:** The working capital requirement is further increased to ₹ 3,121.44 Lakhs (working capital ratio of 53.57%), due to substantial increase in operations.

**• Working Capital requirement for FY 2025-26**

The working capital requirement is expected to widen to ₹ 3,300.00 Lakhs (working capital ratio of 47.19%) due to:

- Based on the Letter of Intent received, customers spread across different locations which will require upfront mobilization and inventory procurement, thereby necessitating adequate working capital.
- Trade receivables are expected to increase to ₹ 1,400.00 Lakhs in FY 2025-2026, primarily due to expected business volume and credit cycles in Fiscal 2026. The allocation will help maintain cash flows and reduce reliance on borrowings.
- Better relationship with suppliers and securing better pricing, trade payables are expected to be maintained at 11 days in FY 2026 which will immediate cash requirement of the Company.

**• Working Capital requirement for FY 2026-27**

The working capital requirement is expected to widen to ₹ 4,125.00 Lakhs (working capital ratio of 45.03%) due to:

- Trade receivables are expected to increase to ₹ 1,700.00 Lakhs in FY 2026-2027, primarily due to expected business volume and credit cycles in Fiscal 2027. The allocation will help maintain cash flows and reduce reliance on borrowings.
- Better relationship with suppliers and securing better pricing, trade payables are expected to be maintained at 14 days in FY 2027 which will immediate cash requirement of the Company.

**• Conclusion**

The allocation of ₹ 800.00 lakhs from the IPO proceeds towards working capital is essential to address the cash flow impact arising from higher receivables and lower credit period from suppliers. This infusion will help mitigate volatility in working capital requirements, ensure adequate liquidity for timely product registrations and regulatory compliances, and support the Company's business growth in both domestic and international markets. The deployment of these funds will strengthen the Company's operational efficiency and enable it to scale effectively in line with its expanding order book and global presence.

**4. General corporate purposes**

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes

for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, 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 financial year, we will utilize such unutilized amount in the subsequent financial years.

### Means of finance

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

### Issue related expenses

The break-up for the estimated issue related expenses are as set forth below:

| Activity                                                                  | Estimated expenses (₹ in lakhs) | As a % total estimated Offer related expenses <sup>(1)</sup> | As a % of the total Offer size <sup>(1)</sup> |
|---------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------|-----------------------------------------------|
| Book Running Lead Manager's fees                                          | [●]                             | [●]                                                          | [●]                                           |
| Underwriting Fees                                                         | [●]                             | [●]                                                          | [●]                                           |
| Fees payable to Market Maker to the Issue                                 | [●]                             | [●]                                                          | [●]                                           |
| Fees payable to Registrar to the Issue                                    | [●]                             | [●]                                                          | [●]                                           |
| Fees payable for Advertising and Publishing expenses                      | [●]                             | [●]                                                          | [●]                                           |
| Fees payable to Regulators including Stock Exchanges & Depositories       | [●]                             | [●]                                                          | [●]                                           |
| Payment for Printing & Stationery, Postage, etc.                          | [●]                             | [●]                                                          | [●]                                           |
| Fees payable to Statutory Auditor, Legal Advisors and other Professionals | [●]                             | [●]                                                          | [●]                                           |
| Others <sup>(1) (2)</sup>                                                 | [●]                             | [●]                                                          | [●]                                           |
| <b>Total estimated Issue related expenses</b>                             | [●]                             | [●]                                                          | [●]                                           |

Notes:

1. Includes Selling commission payable to registered broker; SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be [●]% on the allotment amount on the application wherein shares are allotted.
2. Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakhs.

### Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

**Bridge Financing Facilities**

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

**Monitoring Utilization of Funds**

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

**Variation in Objects**

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

**Other confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Company of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly. The objects of the offer are not vague or ambiguous. The object of the offer should be substantiated with quantitative data to clarify the need for funds and their deployment period.

## BASIS OF THE ISSUE PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “restated financial statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 149, 25, 211 and 259 respectively, of this DRHP to have an informed view before making an investment decision.

### **Qualitative factors**

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

- Diversified Global Presence.
- Diverse product portfolio.
- Long Standing Client Relationship.
- Experienced Promoters and Management Team.
- Quality Assurance

For further details, see “Our Business – Our Competitive Strengths” on page 152 of this DRHP.

### **Quantitative factor**

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

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

#### **I. Basic and diluted earnings per share (“EPS”)**

| Year ended              | Basic/Diluted EPS (in ₹) | Weight |
|-------------------------|--------------------------|--------|
| Fiscal 2025             | 14.10                    | 3      |
| Fiscal 2024             | 7.07                     | 2      |
| Fiscal 2023             | 4.74                     | 1      |
| <b>Weighted Average</b> | <b>10.20</b>             |        |

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.
3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year divided by the weighted average no. of equity shares during the respective year.
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.

#### **II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

| Particulars                                    | P/E at the Floor Price (number of times)* | P/E at the Cap Price (number of times)* |
|------------------------------------------------|-------------------------------------------|-----------------------------------------|
| P/E ratio based on Basic EPS for Fiscal 2025   | [●]                                       | [●]                                     |
| P/E ratio based on Diluted EPS for Fiscal 2025 | [●]                                       | [●]                                     |

\*To be updated at Prospectus stage.

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

### Industry Peer Group P/E ratio

| Particulars    | Industry P/E (Number of times) |
|----------------|--------------------------------|
| Industry       |                                |
| Highest        | 27.59                          |
| Lowest         | 12.25                          |
| <b>Average</b> | <b>19.92</b>                   |

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on September 22, 2025 divided by the Diluted EPS for the period ended March 31, 2025.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

### III. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

| Fiscal                  | RoNW %        | Weight |
|-------------------------|---------------|--------|
| Fiscal 2025             | 28.42%        | 3      |
| Fiscal 2024             | 19.47%        | 2      |
| Fiscal 2023             | 28.60%        | 1      |
| <b>Weighted Average</b> | <b>25.47%</b> |        |

Notes:

- a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- b. The figures disclosed above are based on the Restated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated profit (or loss) attributable to the owners of the company, divided by the net worth for the year.
- d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

### IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

| Particulars                                           | Amount     |
|-------------------------------------------------------|------------|
| Net Asset Value per Equity Share as of March 31, 2025 | 47.07      |
| Net Asset Value per Equity Share as of March 31, 2024 | 29.44      |
| After completion of the Issue                         |            |
| (i) At Floor price                                    | [●]        |
| (ii) At Cap Price                                     | [●]        |
| <b>Issue Price per equity share</b>                   | <b>[●]</b> |

Notes:

1. Net Asset Value per Equity Share is calculated as net-worth divided by total number of equity shares outstanding during the respective year.

### V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:



| Name of the Company           | For the year ended March 31, 2025 |                                      |               |                 |                            |                         |                           |
|-------------------------------|-----------------------------------|--------------------------------------|---------------|-----------------|----------------------------|-------------------------|---------------------------|
|                               | Face value (₹)                    | Revenue from operations (₹ in Lakhs) | Basic EPS (₹) | Diluted EPS (₹) | P/E (based on Diluted EPS) | Return on net worth (%) | NAV per Equity Shares (₹) |
| Speciality Medicines Limited  | 10                                | 5,827.14                             | 14.10         | 14.10           | [●]                        | 28.42%                  | 47.07                     |
| <b>Peer Group</b>             |                                   |                                      |               |                 |                            |                         |                           |
| Remus Pharmaceuticals Limited | 10                                | 62,036.00                            | 65.21         | 65.21           | 12.25                      | 15.02%                  | 434.25                    |
| Trident Lifeline Limited      | 10                                | 8,696.47                             | 10.22         | 10.22           | 27.59                      | 18.23%                  | 56.05                     |
| Mono Pharmacare Limited       | 10                                | 16,834.49                            | 1.75          | 1.75            | 13.87                      | 9.90%                   | 17.66                     |

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE-NSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE-NSE website on September 22, 2025 divided by the Diluted EPS for the period ended March 31, 2025.
2. RoNW is computed as profit attributable to the owners of the company divided by the net worth.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 25, 149, 259 and 211, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

## VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete 108mmunizatio of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

| KPI                                   | Explanations                                                                                                                                                                                       |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations (₹ Lakhs)     | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Revenue                         | Total Revenue is used to track the total revenue generated by the business including other income.                                                                                                 |
| EBITDA (₹ Lakhs)                      | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |
| EBITDA Margin (%)                     | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.                                                                                          |
| Profit After Tax (₹ Lakhs)            | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |
| PAT Margin                            | PAT Margin is an indicator of the overall profitability and financial performance of our business.                                                                                                 |
| RoE (%)                               | RoE provides how efficiently our Company generates profits from average shareholders’ funds.                                                                                                       |
| Debt To Equity Ratio                  | Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.                                                                                                                     |
| Interest Coverage Ratio               | The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.                                                     |
| Return on Capital employed (RoCE) (%) | It is calculated as profit before tax plus Interest costs divided by total of average equity plus total of average debt (including long term and short term).                                      |
| Current Ratio                         | It tells management how business can maximize the current assets on its balance sheet                                                                                                              |

| KPI                    | Explanations                                                                                              |
|------------------------|-----------------------------------------------------------------------------------------------------------|
|                        | to satisfy its current debt and other payables.                                                           |
| Capital Turnover Ratio | This metric enables us to track the how effectively company is utilizing its capital to generate revenue. |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by A K Ostwal & Co., Chartered Accountants, by their certificate dated September 24, 2025.

## VII. Financial KPI of our Company

| Metric                                | As of and for the Fiscal |          |          |
|---------------------------------------|--------------------------|----------|----------|
|                                       | 2025                     | 2024     | 2023     |
| Revenue From operations (₹ in Lakhs)  | 5,827.14                 | 2,752.48 | 2,317.50 |
| Total revenue (₹ in Lakhs)            | 5,853.96                 | 2,765.72 | 2,319.90 |
| EBITDA (₹ in Lakhs)                   | 909.21                   | 526.08   | 357.77   |
| EBITDA Margin (%)                     | 15.60%                   | 19.11%   | 15.44%   |
| Profit after tax (₹ in Lakhs)         | 860.82                   | 293.36   | 169.61   |
| PAT Margin (%)                        | 14.77%                   | 10.66%   | 7.32%    |
| Return on Equity (ROE) (%)            | 37.85%                   | 27.95%   | 42.69%   |
| Debt To Equity Ratio                  | 0.17                     | 0.19     | 0.61     |
| Interest Coverage Ratio               | 18.82                    | 8.32     | 9.35     |
| Return on Capital Employed (ROCE) (%) | 33.39%                   | 36.90%   | 50.22%   |
| Current Ratio                         | 5.36                     | 3.12     | 1.84     |
| Net Capital Turnover Ratio            | 2.66                     | 2.83     | 9.01     |

Notes:

- As certified by A K Ostwal & Co. Chartered Accountants pursuant to their certificate dated September 24, 2025. The Audit committee in its resolution dated September 24, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, 109mmunization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by cost payment.
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as total equity + total debt – intangible Assets under development – deferred tax asset + deferred tax liability.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average working capital = (Opening working capital + closing working capital) / 2.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 259 for the reconciliation and the manner of calculation of our key financial performance indicators.

## VIII. Comparison of financial KPIs of our Company and our listed peer.

| Metric                                | Speciality Medicines Limited |                     |                     | Remus Pharmaceuticals Limited |                     |                     |
|---------------------------------------|------------------------------|---------------------|---------------------|-------------------------------|---------------------|---------------------|
|                                       | For the Fiscal 2025          | For the Fiscal 2024 | For the Fiscal 2023 | For the Fiscal 2025           | For the Fiscal 2024 | For the Fiscal 2023 |
| Revenue From operations (₹ in lakhs)  | 5,827.14                     | 2,752.48            | 2,317.50            | 62,036.00                     | 21,294.00           | 4,502.73            |
| Total revenue (₹ in lakhs)            | 5,853.96                     | 2,765.72            | 2,319.90            | 62,534.00                     | 21,577.00           | 4,660.46            |
| EBITDA (₹ in lakhs)                   | 909.21                       | 526.08              | 357.77              | 4,569.00                      | 2,896.00            | 1,054.64            |
| EBITDA Margin (%)                     | 15.60%                       | 19.11%              | 15.44%              | 7.37%                         | 13.60%              | 23.42%              |
| Profit after tax (₹ in lakhs)         | 860.82                       | 293.36              | 169.61              | 3,842.00                      | 2,428.00            | 850.28              |
| PAT Margin (%)                        | 14.77%                       | 10.66%              | 7.32%               | 6.19%                         | 11.40%              | 18.88%              |
| Return on Equity (ROE) (%)            | 37.85%                       | 27.95%              | 42.69%              | 18.58%                        | 27.46%              | 66.14%              |
| Debt To Equity Ratio                  | 0.17                         | 0.19                | 0.61                | 0.07                          | 0.07                | 0.42                |
| Interest Coverage Ratio               | 18.82                        | 8.32                | 9.35                | 30.01                         | 55.68               | 43.31               |
| Return on Capital Employed (ROCE) (%) | 33.39%                       | 36.90%              | 50.22%              | 16.72%                        | 24.76%              | 59.79%              |
| Current Ratio                         | 5.36                         | 3.12                | 1.84                | 1.82                          | 1.50                | 1.39                |
| Net Capital Turnover Ratio            | 2.66                         | 2.83                | 9.01                | 7.25                          | 5.72                | 53.21               |

| Metric                                | Trident Lifeline Limited |                     |                     | Mono Pharmacare Ltd |                     |                     |
|---------------------------------------|--------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                       | For the Fiscal 2025      | For the Fiscal 2024 | For the Fiscal 2023 | For the Fiscal 2025 | For the Fiscal 2024 | For the Fiscal 2023 |
| Revenue From operations (₹ in lakhs)  | 8,696.47                 | 4,462.86            | 3,169.22            | 16,834.49           | 12,234.02           | 5,847.64            |
| Total revenue (₹ in lakhs)            | 9,519.58                 | 4,670.72            | 3,285.44            | 16,932.37           | 12,243.56           | 5,861.32            |
| EBITDA (₹ in lakhs)                   | 1,486.14                 | 819.07              | 625.09              | 763.82              | 632.88              | 296.56              |
| EBITDA Margin (%)                     | 17.09%                   | 18.35%              | 19.72%              | 4.54%               | 5.17%               | 5.07%               |
| Profit after tax (₹ in lakhs)         | 1,049.47                 | 593.97              | 601.85              | 310.58              | 245.89              | 123.36              |
| PAT Margin (%)                        | 12.07%                   | 13.31%              | 18.99%              | 1.84%               | 2.01%               | 2.11%               |
| Return on Equity (ROE) (%)            | 17.89%                   | 12.06%              | 23.88%              | 10.47%              | 11.77%              | 13.74%              |
| Debt To Equity Ratio                  | 0.78                     | 0.34                | 0.16                | 1.71                | 1.47                | 2.92                |
| Interest Coverage Ratio               | 2.35                     | 11.95               | 12.63               | 1.87                | 2.02                | 2.16                |
| Return on Capital Employed (ROCE) (%) | 9.66%                    | 11.42%              | 19.47%              | 9.73%               | 10.09%              | 8.90%               |
| Current Ratio                         | 1.69                     | 2.57                | 4.27                | 2.07                | 2.24                | 1.82                |
| Net Capital Turnover Ratio            | 2.54                     | 1.29                | 1.55                | 3.35                | 3.40                | 3.54                |

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit before tax plus interest payment by interest payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity + long term borrowing + short term borrowings. Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average working capital = (Opening working capital + closing working capital) / 2.

\*\* All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited.

## IX. Weighted average cost of acquisition ("WACA"), floor price and cap price

- a) *Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.*

| Date of allotment                                  | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of allotment          | Nature of consideration | Total Consideration (in ₹ Lakhs) |
|----------------------------------------------------|-------------------------------|---------------------------------|----------------------------------|------------------------------|-------------------------|----------------------------------|
| May 25, 2024                                       | 33,967                        | 10.00                           | 94.00                            | Private Placement            | Cash                    | 31.93                            |
| July 3, 2024                                       | 12,85,000                     | 10.00                           | 50.00                            | Conversion of loan to equity | Other than cash         | 642.50                           |
| <b>Weighted average cost of acquisition (WACA)</b> |                               |                                 |                                  |                              |                         | <b>51.13</b>                     |

- b) *The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)*

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

| Past Transactions                                                                 | Weighted average cost of acquisition | Floor Price* | Cap Price* |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------|------------|
|                                                                                   | (₹)                                  | ₹ [●]        | ₹ [●]      |
| WACA of Equity Shares that were issued by our Company                             | 51.13                                | N.A.         | N.A.       |
| WACA of Equity Shares that were acquired or sold by way of secondary transactions | N. A                                 | N.A.         | N.A.       |

\*To be updated at Prospectus stage

#### **X. Justification for Basis for Issue Price.**

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended Fiscals 2025, 2024 and 2023.

[●]\*

\*To be included upon finalization of Price Band

#### **XI. The Issue Price is [●] times of the Face Value of the Equity Shares.**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" on pages 25, 149, 259 and 211, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Speciality Medicines Limited**  
913, One World West, S. No. 396, FP 119,  
Village- Vejalpur, Ahmedabad City,  
Ahmedabad, Gujarat, India, 380051

Dear Sirs/ Madam,

**Sub: Statement of Special Tax Benefits (“The Statement”) available to Speciality Medicines Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”)**

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We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2021 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the 112mmuniz of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to 112mmuni.

The 112mmunizts discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

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

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

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

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Yours faithfully,

For M/s. A K Ostwal & Co.  
**Chartered Accountants**  
**ICAI Firm Registration No.: 107200W**  
**Peer Review Certificate No.: 015916**  
Sd/-  
**CA Amit M Ajagiya**  
**Partner**  
**Membership No: 140574**  
**Place: Surat**  
**Date: 24/09/2025**  
**UDIN: 25140574BMGSIE7366**

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

*The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.*

### **A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY**

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

- The company has obtained start up recognition from Department for Promotion of Industry and Internal Trade for eligibility of claiming deduction u/s 80-IAC. Accordingly, company has claimed deduction u/s 80-IAC from A.Y. 2025-26. U/s 80-IAC 100% deduction of profit from start-up business is available for three consecutive assessment years.*

### **B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

#### **Notes:**

- We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
- The above is as per the Tax Laws as on date.*
- The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
- This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

## SECTION V- ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the offer have verified this 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 and, accordingly, investment decisions should not be based on such information.*

*Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Statements” and related notes beginning on page 26 and 179 of Red Herring Prospectus.*

#### **Global Macroeconomic Scenario:**

The global economy is projected to experience a moderate slowdown, with world output expected to grow by 3.0% in CY 2025, down from 3.3% in CY 2024, and marginally rising to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.6% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 2.6% in CY 2025 and further to 1.9% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.

Advanced Economies are projected to slow, with GDP growth at 1.5% in CY 2025 and 1.6% in CY 2026. The United States is expected to expand by 1.9% in CY 2025 and 2.0% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.0% in CY 2025, with Germany at 0.1% and France at 0.6%, amid lingering trade disruptions and domestic challenges. Japan’s growth is forecast at 0.7% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.2%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.1% in CY 2025 and 4.0% in CY 2026. China’s growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.4% in CY 2025 and CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and 114mmunization<sup>1</sup> 14n. Other key economies, including Brazil (2.3%) and Russia (0.9%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 13.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.9% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

#### **Global GDP Growth Scenario**

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

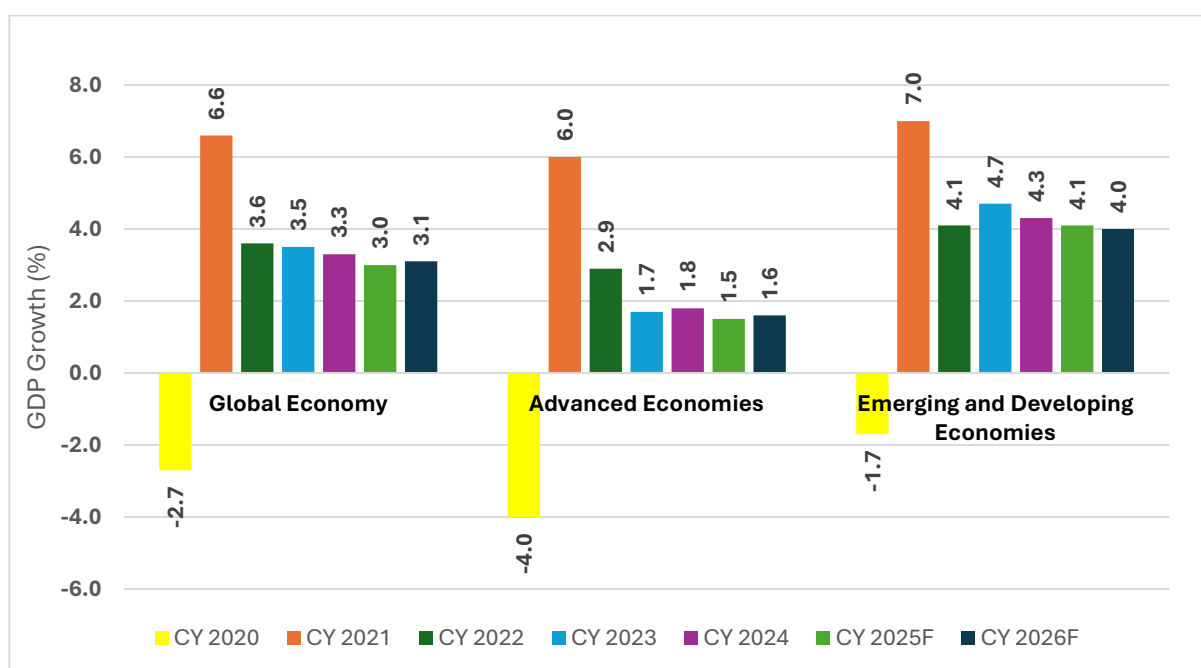
Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia’s invasion of Ukraine exacerbated global

food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

### Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook July 2025

*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

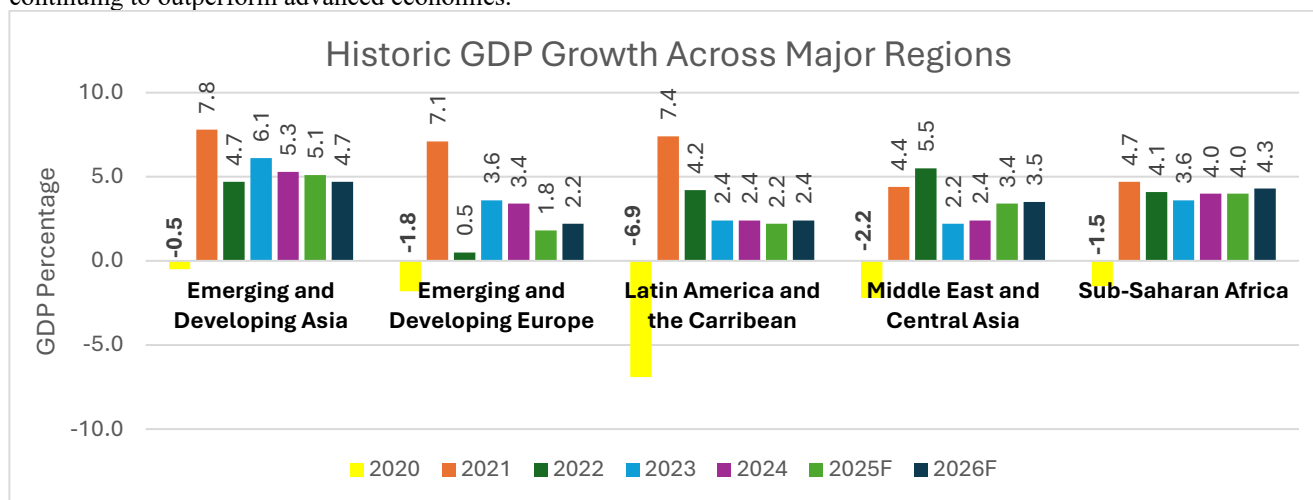
In the current scenario, global GDP growth is projected to decelerate to 3.0% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, minimal growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.2% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

### GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others



remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook July 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.1% in CY 2025, before slightly declining to 4.7% in CY 2026. India is expected to grow at 6.4% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.8% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 4.0% in CY 2025, maintaining the same pace as CY 2024, with growth expected to accelerate slightly to 4.3% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.4% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.2% is forecast for CY 2025, slightly below 2.4% in CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady at 3.0% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

### Global Economic Outlook

At the midpoint of the year, so far in 2025, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 3.0% in CY 2025, marking a deceleration from an estimated 3.3% in CY 2024. While short-term prospects have improved due to eased financial conditions and fiscal expansion in some regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.9% in CY 2025, significantly down from 2.8% in CY 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area is expected to accelerate slightly to 1.0% in CY 2025, up from an estimated 0.9% in CY 2024. This modest acceleration is supported by the European Central Bank's initial interest rate cuts and stronger domestic demand. However, countries like Germany are still struggling, with its GDP forecast at 0.1% in 2025, while others like Spain have benefited from robust tourism.

In China, growth is expected to slow to 4.8% for CY 2025, down from 5.0% in CY 2024, despite being supported by targeted stimulus and a gradual recovery in the real estate sector. India remains one of the strongest performers globally, with GDP growth forecasted at 6.4% in 2025, a minor moderation from 6.5% in 2024. This resilience is supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, the regional outlook is expected to strengthen, with GDP growth forecast at 2.2% in CY 2025, an increase from 2.0% in CY 2024. Meanwhile, Sub-Saharan Africa's growth is expected to hold steady at 4.0% in CY 2025, unchanged from CY 2024. The Middle East and Central Asia region is seeing strengthened prospects, with growth revised sharply up to 3.4% in CY 2025 from 2.4% in CY 2024.

Globally, industrial production has remained sluggish, constrained by high interest rates and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes. Global headline inflation is projected to decline to 4.2% in 2025. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 is trending below the previous year's pace. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

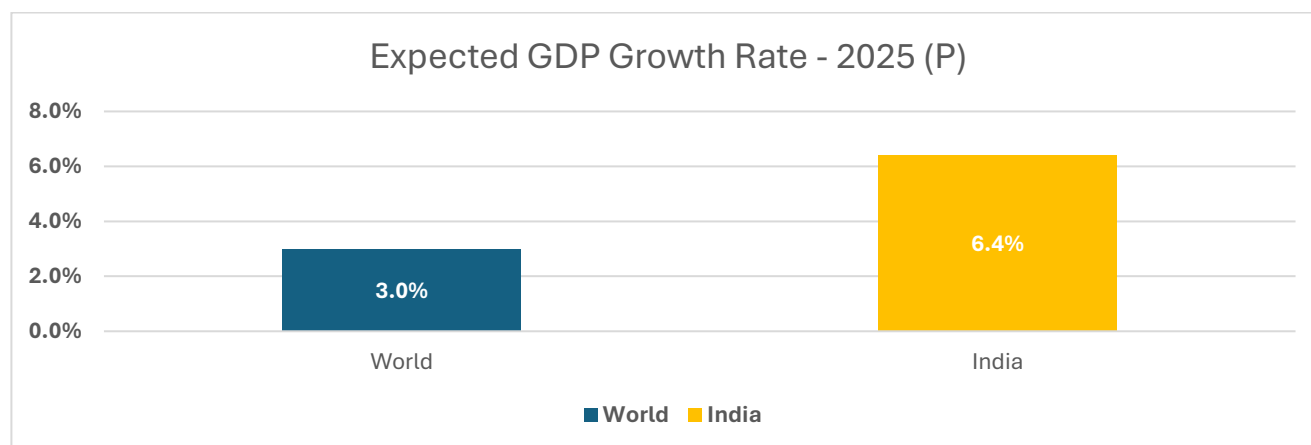
### **India's Macroeconomic Scenario**

#### **Gross Domestic Product (GDP)**

#### **India Expected to Grow at Twice the Pace of Global Economic Growth**

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 3.0% in CY 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.4% in CY 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

#### **Global and India Growth Outlook Projections (Real GDP growth)**



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2025

#### **India's Economic Growth Momentum Remains Strong – Surpassed USD 4 Trillion.**

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 187.97 lakh crore, against the First Revised Estimates (FRE) of GDP for the year 2023-24 of INR 176.51 lakh crore registering a GDP growth rate of 6.5% as compared to 9.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release – India Becoming an Economic Powerhouse posted on June 16, 2025

## GDP Growth Rate Projections for India

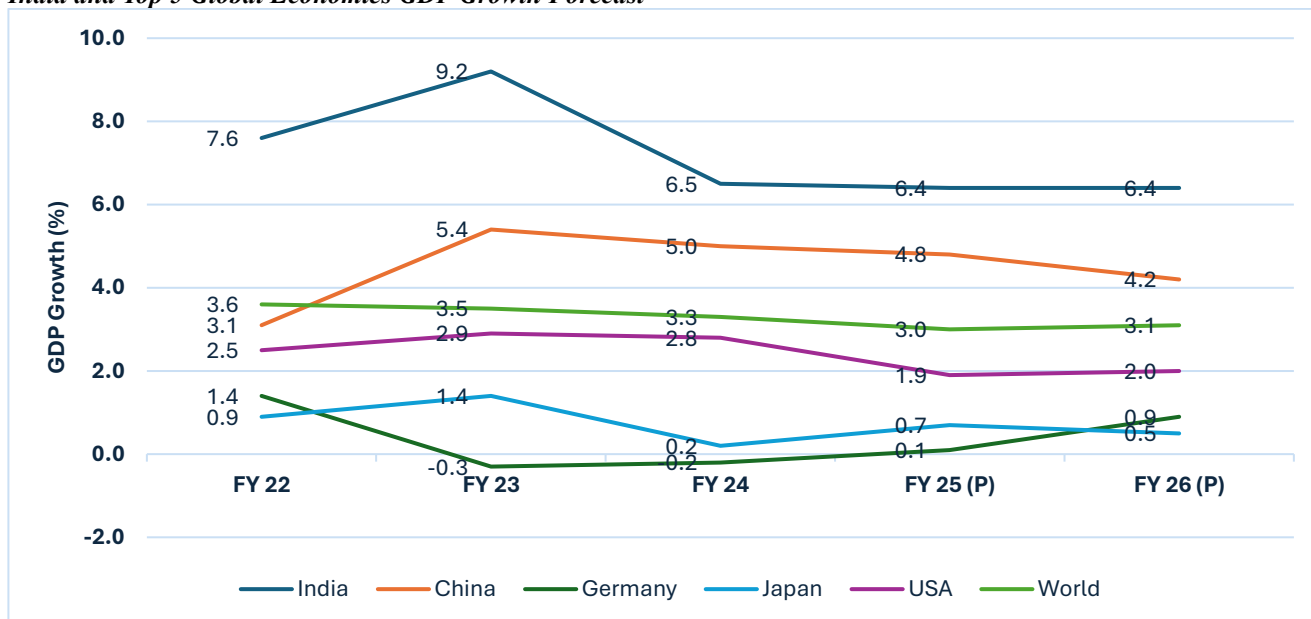
GDP growth projections by Government of India and other agencies are summarised below:

|                                    | Estimated GDP Growth Rate |           |        |
|------------------------------------|---------------------------|-----------|--------|
|                                    | FY 25E                    | FY 26E    | FY 27E |
| Ministry of Finance, GOI           | 6.4%                      | 6.3%-6.8% | N.A.   |
| IMF*                               | 6.4%                      | 6.4%      | N.A.   |
| RBI#                               | 6.6%                      | 6.5%      | N.A.   |
| National Statistical Office (NSO)@ | 6.4%                      | N.A.      | N.A.   |
| PHDCCI@                            | 6.5%                      | 6.7%      | 6.7%   |
| S&P Global@                        | 6.8%                      | 6.5%      | 6.8%   |
| Morgan Stanley@                    | 6.3%                      | 6.5%      | 6.5%   |
| Asian Development Bank#            | 6.5%                      | 6.7%      | N.A.   |
| Moody's Agency                     | 6.1%                      | N.A.      | N.A.   |
| Fitch Ratings@                     | 6.3%                      | 6.5%      | 6.3%   |

\* Source: World Economic Outlook Update July 2025

@ Data is updated as of 28<sup>th</sup> March 2025, #updated as of 10<sup>th</sup> April 2025

## India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook July 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

## Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

## Sectoral Growth (Y-o-Y % Growth) – at Constant Prices

*Note: FRE – Final Revised Estimates, PE- Provisional Estimates, Source: PIB, Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025*

### **Industry and Services sector leading the recovery charge**

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a

|           |      |     |
|-----------|------|-----|
|           |      |     |
| Primary   | 2.7  | 4.4 |
| Secondary | 11.4 | 6.1 |
| Tertiary  | 9.0  | 7.2 |

growth of 4.4% in FY25, showing a notable improvement from the 2.7% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.

- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.1% in FY25, though lower than the impressive 11.4% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 9.0% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

### **Consumer Price Index (CPI)**

#### **Inflation Stable Inflationary Environment**

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

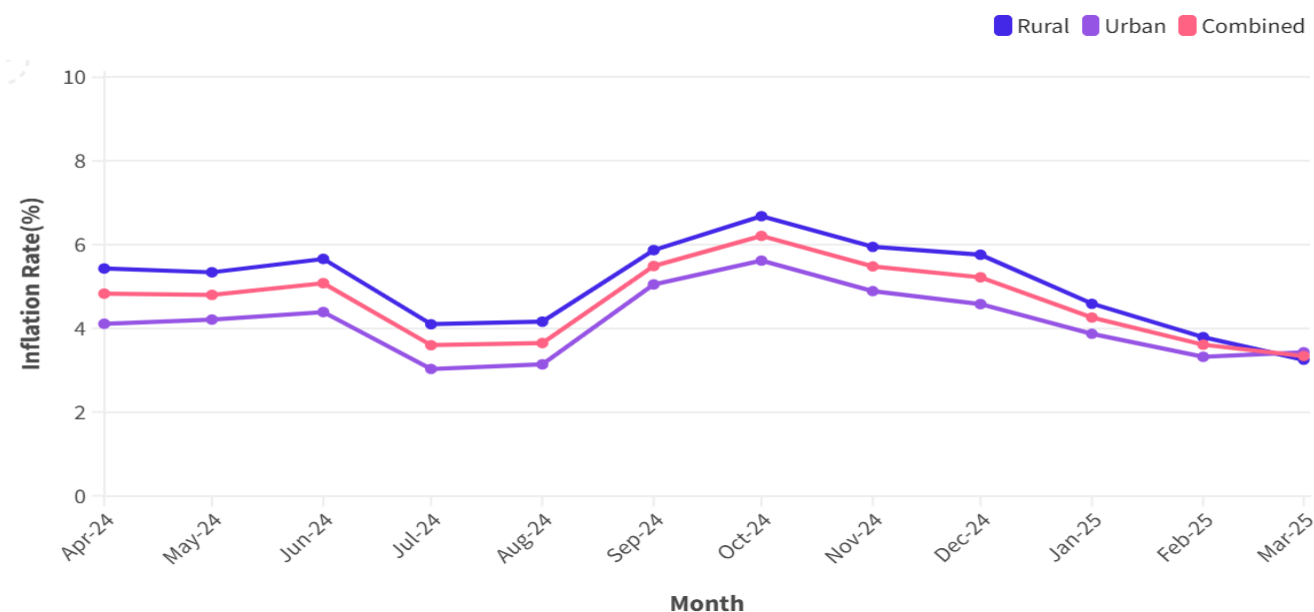
*Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29<sup>th</sup>, 2025*

#### **Several key factors contributed to this decline in inflation:**

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

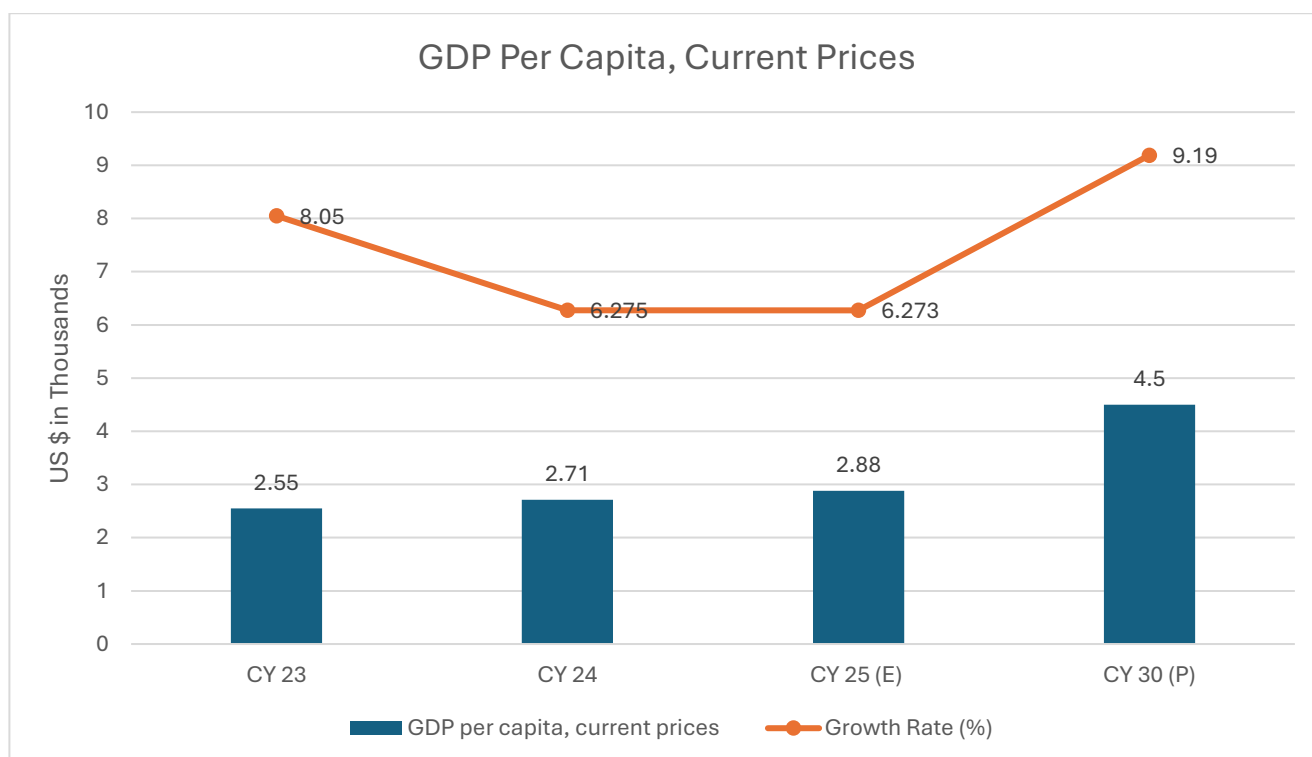
#### **India's CPI Inflation Monthly**



Source: MOSPI

### India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook July 2025, India, GDP Per Capita

### Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.5% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable

consumption environment.

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025

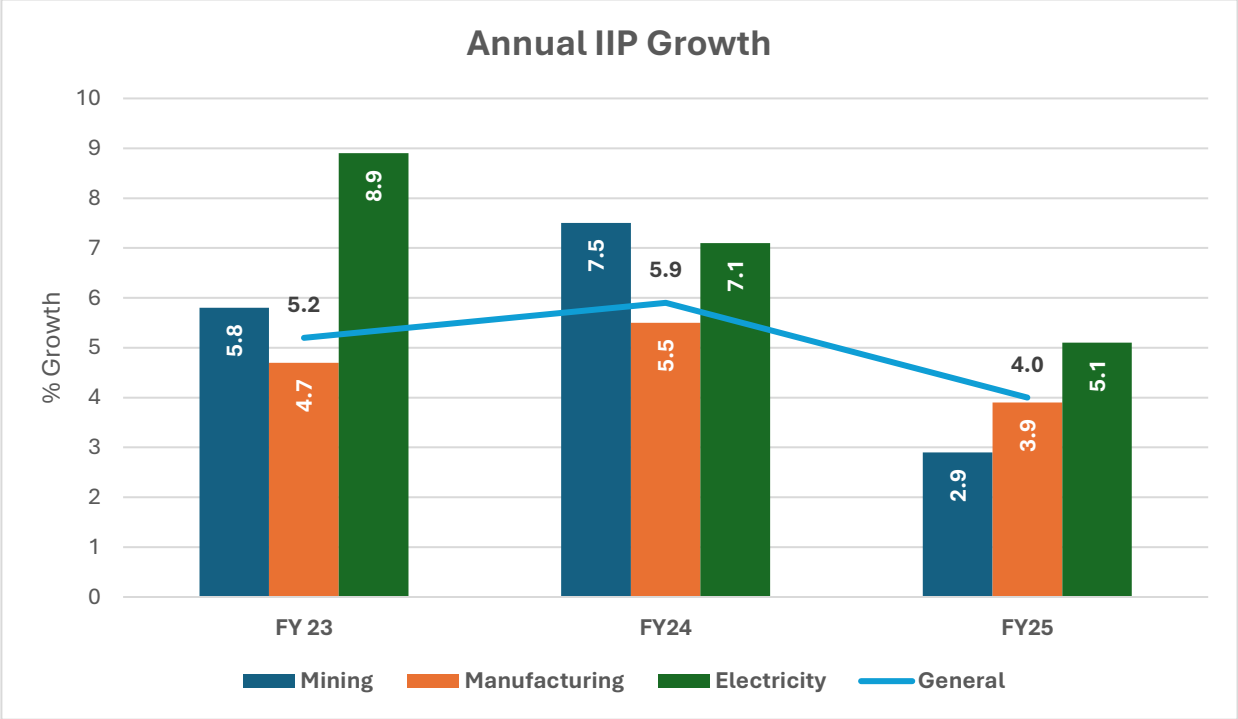
**IIP Growth – Index of Industrial Production**

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

**Among key components:**

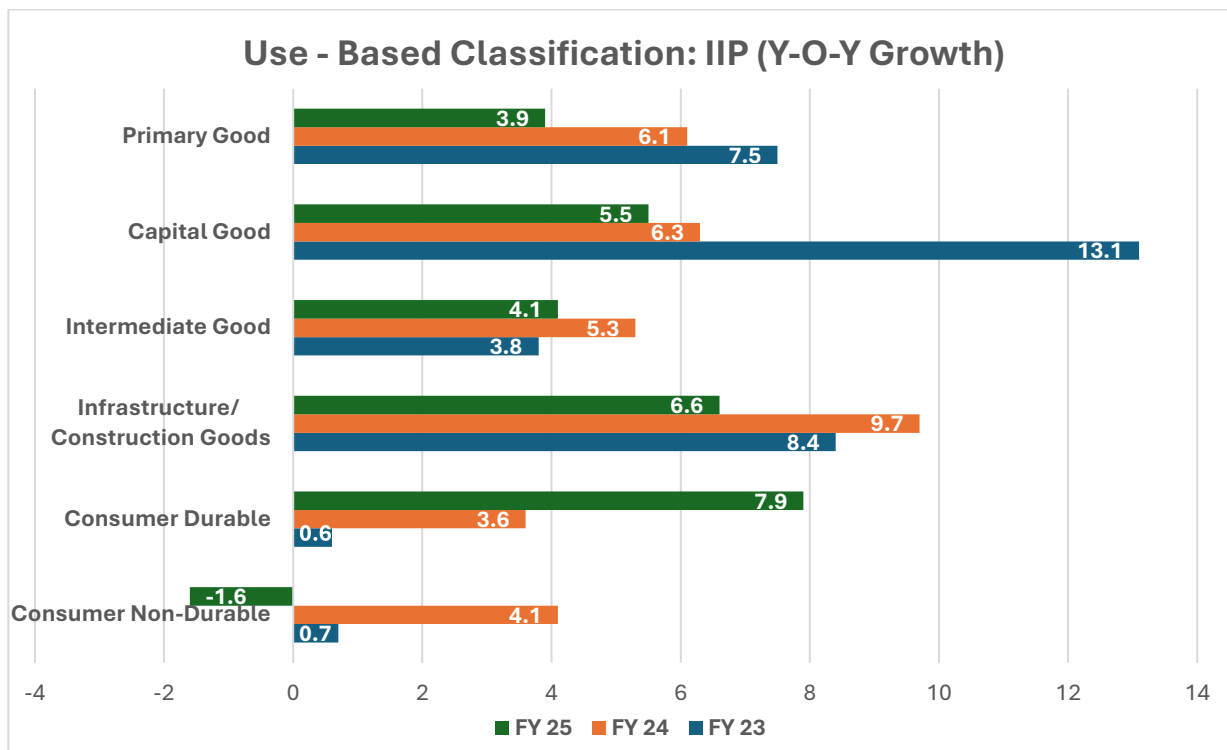
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

**Use-Based Classification Trends:**



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

### ***Overview on Key Demographic Parameters***

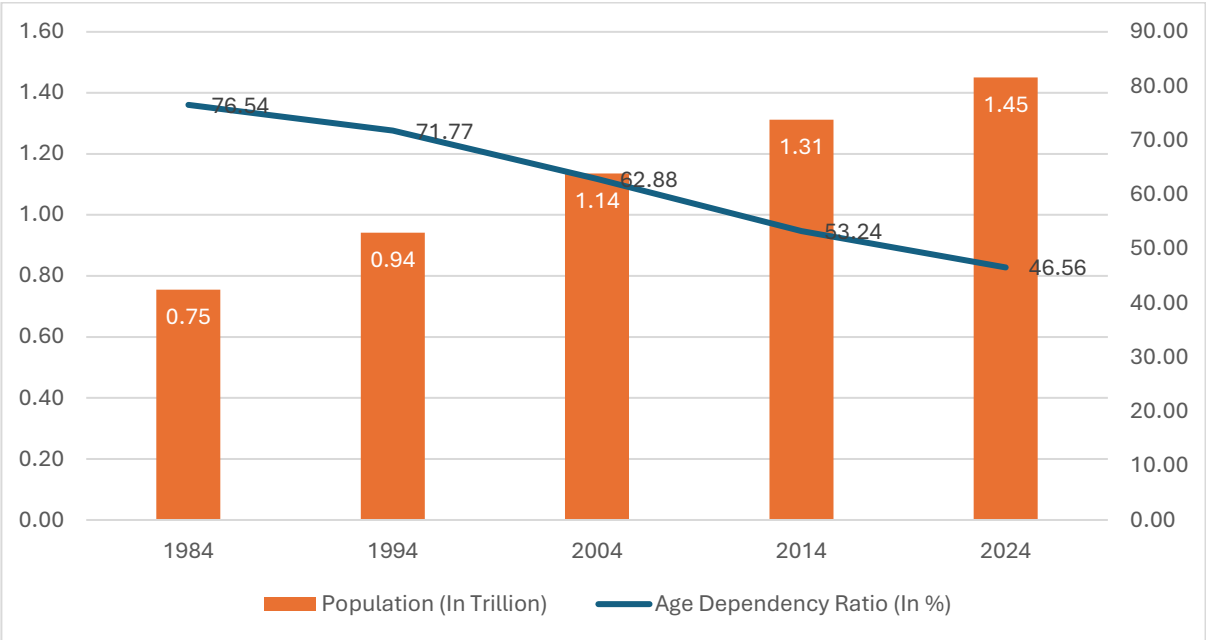
#### ***Population growth and Urbanization***

India’s economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India’s population expanded from approximately 0.75 trillion in 1984 to 1.45 trillion in 2024, consolidating its position as the world’s most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India’s demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India’s long-term economic and private consumption expansion.

**Trend of India Population vis-à-vis dependency ratio**

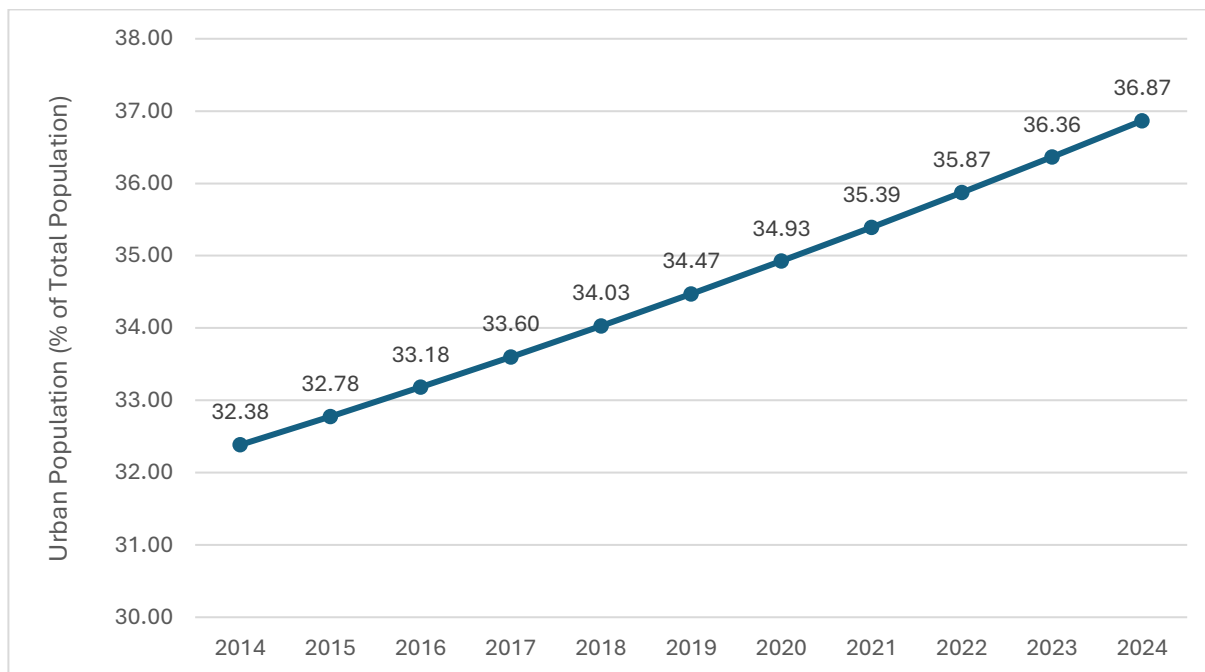


Source: World Bank Database

Urbanization, too, is transforming India’s socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

**Urbanization Trend in India**





Source: World Bank Database, Infomerics Analytics & Research

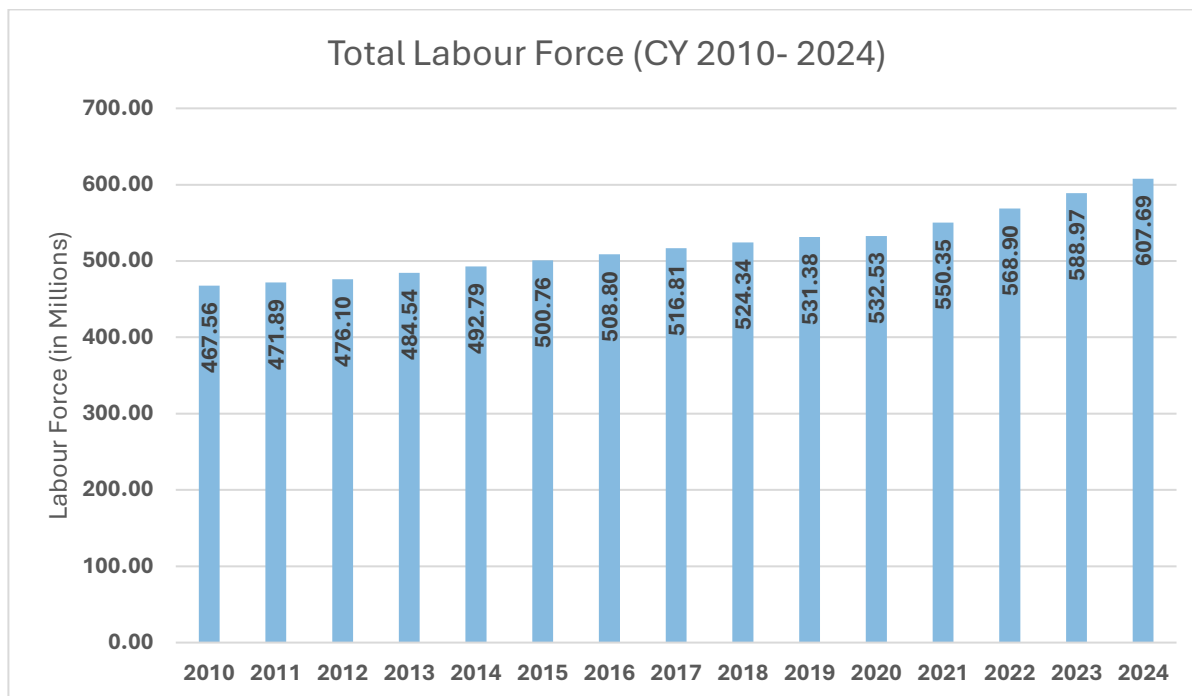
### ***Labour Force in India***

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

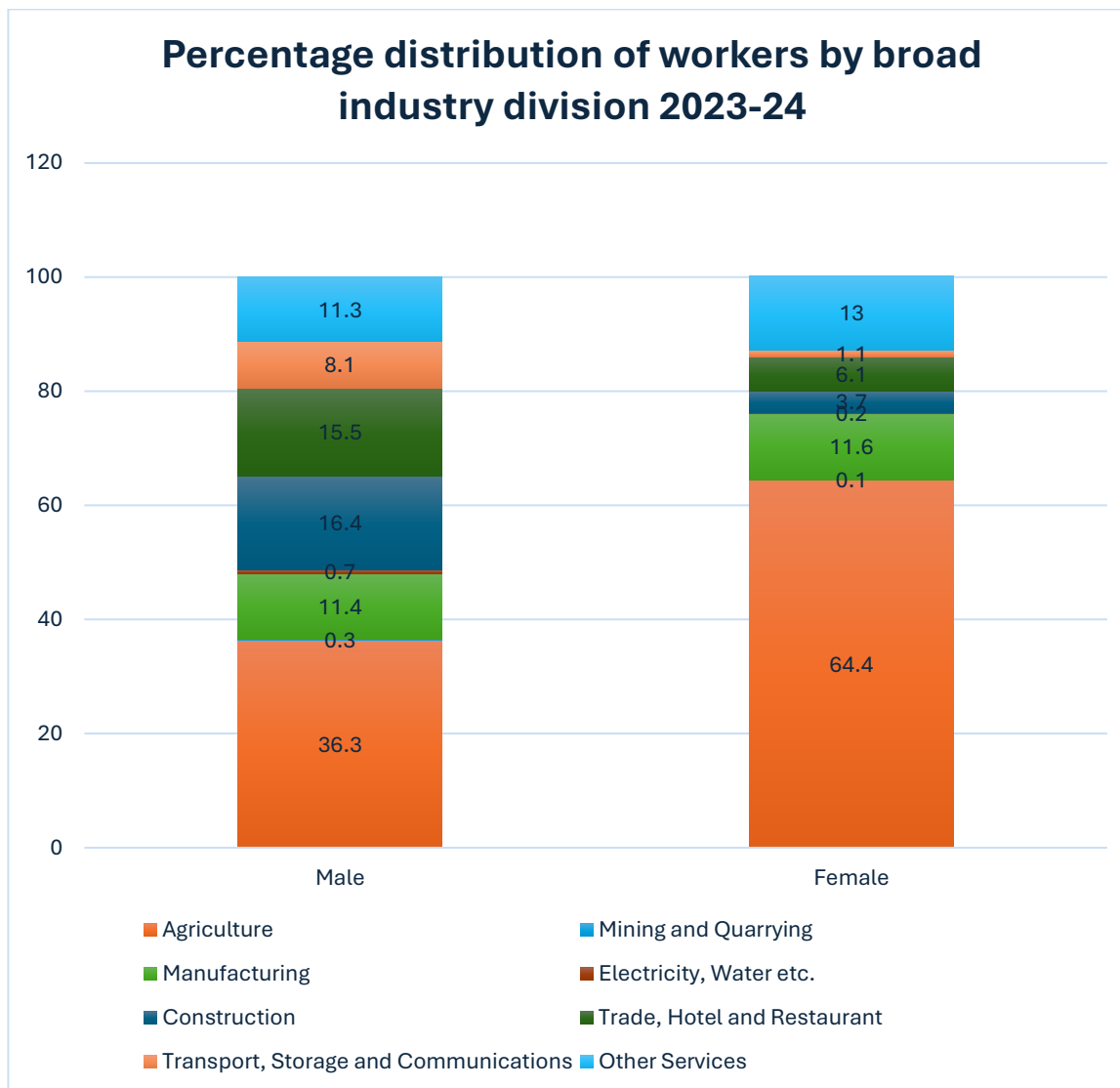
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

### ***Breakdown of Employment by Sector***

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey

### ***Labour Laws in India***

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31<sup>st</sup> December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

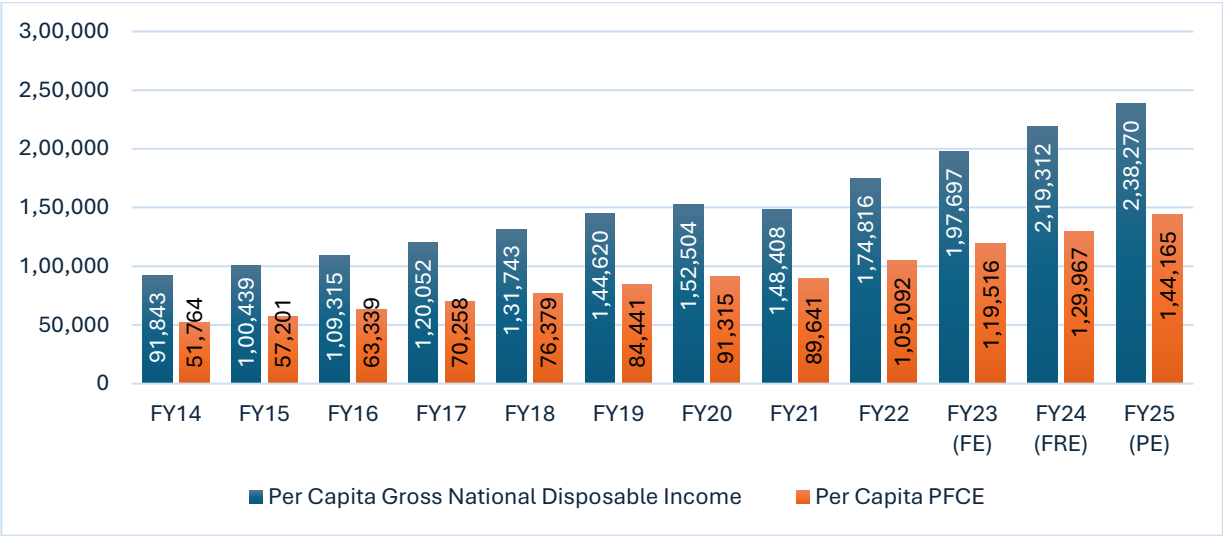
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

### ***Disposable Income and Consumer Spending***

Gross National Disposable Income (GNDI) represents the total income available to a nation’s residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.

**Trend of Per Capita GNDI and Per Capita PFCE (Current Price)**



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, *Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025*

**Union Budget FY25-26 Highlights**

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India’s economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

### ***Concluding Remarks about Macroeconomic Scenario***

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.4% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 3.0%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

### **Industry Overview- Global and Indian Pharmaceutical Sector**

Some see healthcare as a hospital visit or a prescription filled at a local pharmacy, while others view it as a complex web of innovation, research, and global collaboration. Today, with a vast array of treatment options, cutting-edge therapies, delivery mechanisms, and digital health technologies, the pharmaceutical industry plays a central role in safeguarding and improving lives across the world. It is no surprise, then, that the pharmaceutical industry has become one of the most vital, dynamic, and far-reaching sectors globally. The industry fuels not only public health but also global economic development, scientific advancement, and technological progress.

The pharmaceutical sector's influence goes well beyond the manufacturing of medicines. It encompasses everything from early-stage drug discovery and clinical trials to regulatory approvals, distribution logistics, and patient access programs. The ecosystem spans biopharmaceuticals, generic drugs, over-the-counter products, vaccines, and innovative therapies targeting complex and chronic diseases. With increasing life expectancy, rising health awareness, and global access to healthcare, the need for effective pharmaceutical solutions has never been greater. The sector touches nearly every corner of society—providing hope for patients, driving innovation for scientists, and creating jobs for millions across manufacturing, research, and retail.

The pharmaceutical industry has also become a symbol of global interdependence and resilience—demonstrated powerfully during the COVID-19 pandemic. The swift development, approval, and distribution of vaccines across borders underscored how interconnected and essential this industry is. As supply chains evolve and digital technologies such as AI-driven drug

discovery, telehealth, and e-pharmacies gain momentum, the sector is becoming smarter, faster, and more responsive to patient needs.

As health priorities shift towards preventive care, personalized medicine, and equitable access, the pharmaceutical industry is evolving to meet these challenges with sustainable, patient-centric approaches. Around the world, there is growing emphasis on regulatory transparency, environmental responsibility, and ethical pricing. Whether addressing rare diseases with cutting-edge biologics or improving access to essential medicines in low-income nations, the pharmaceutical industry continues to redefine what is possible in modern healthcare—working not just to treat illness, but to enhance quality of life on a global scale.

## **Market Segments**

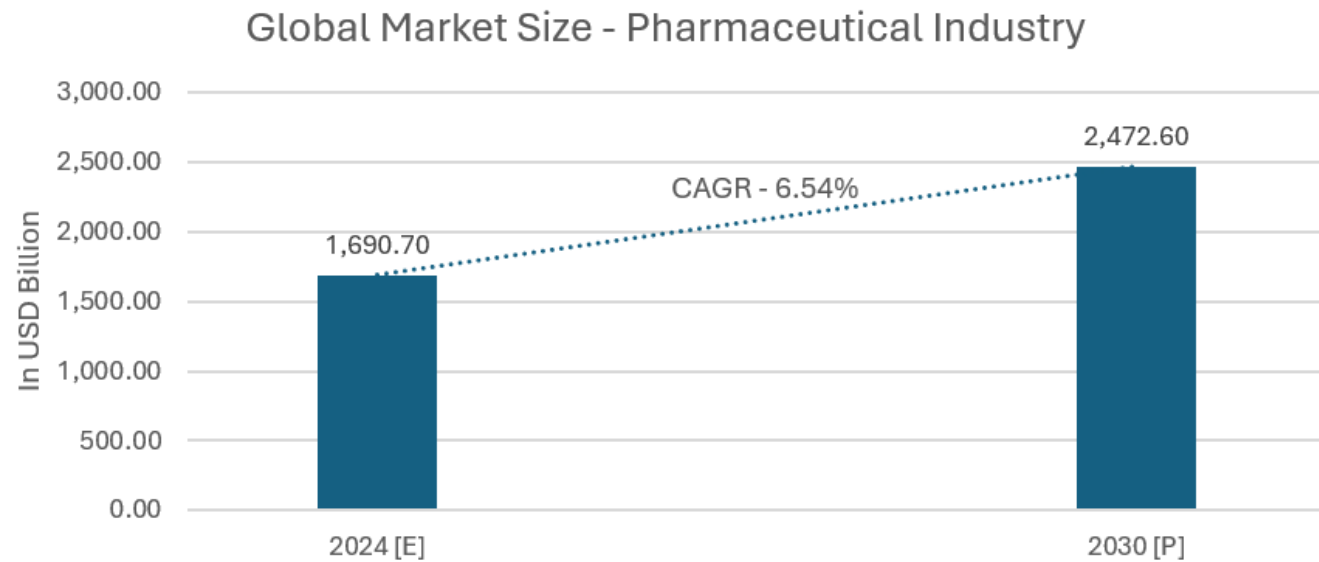
The pharmaceutical industry is a complex and diverse sector encompassing various segments defined by the type of products offered, manufacturing approaches, and business models. The following table presents a comprehensive overview of the key segments of the pharmaceutical industry based on widely accepted parameters.

|                     | Segment                                                    | Description                                                                                                                                                                                                                       |
|---------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Product Type        | Generic Drugs                                              | Off-patent pharmaceutical products that contain the same active ingredients, strength, dosage form, and route of administration as the original branded drugs. These are widely manufactured and supplied across various markets. |
|                     | Branded Drugs                                              | Drugs marketed under a specific brand name. While the underlying molecules may be generic, companies differentiate their products through brand positioning and promotional strategies.                                           |
|                     | Over the Counter (OTC) Drugs                               | Medications available without a prescription, including products such as analgesics, cold medications, and multivitamins. These are purchased directly by consumers and are typically used for minor health issues.               |
|                     | Active Pharmaceutical Ingredients (APIs)                   | Core components of pharmaceutical products responsible for therapeutic effects. APIs are supplied to formulation manufacturers and are subject to stringent quality and regulatory requirements.                                  |
|                     | Biosimilars & Biologics                                    | Biologics are large-molecule drugs derived from living organisms. Biosimilars are highly similar alternatives to innovator biologics with expired patents, used in complex treatments such as oncology and autoimmune disorders.  |
|                     | Vaccines                                                   | Biologically prepared products that provide acquired immunity against diseases. The vaccine segment includes a range of products from paediatric and travel vaccines to those used in public health immunization programs.        |
| Manufacturing Model | Formulation Manufacturers                                  | Companies involved in the production of finished dosage forms such as tablets, capsules, syrups, and injectables. These products are ready for end-use and may be manufactured under own brands or under contract.                |
|                     | CRAMS (Contract Research & Manufacturing Services)         | Outsourced services provided to pharmaceutical companies including custom synthesis, contract manufacturing, and clinical trial material production. CRAMS players support drug development and scale-up processes.               |
|                     | CDMO (Contract Development and Manufacturing Organization) | Organizations that offer integrated services from drug development to commercial-scale production. These firms partner with pharmaceutical and biotech companies across the drug lifecycle.                                       |
|                     | API/Bulk Drug Manufacturing                                | Enterprises that specialize in the production of active pharmaceutical ingredients on a large scale. These manufacturers supply raw materials to formulation units globally.                                                      |
| Business Model      | Institutional Sales                                        | Supply of pharmaceutical products through bulk procurement tenders floated by healthcare institutions, public sector bodies, and global health organizations. This channel generally involves large volumes.                      |
|                     | B2C (Retail Pharmacy)                                      | Sales directed toward end-consumers through retail chains, online platforms, or standalone pharmacies. Products in this channel include prescription medicines, OTC drugs, and health supplements.                                |
|                     | B2B (Bulk Sales/API/Intermediates)                         | Involves the sale of raw materials, intermediates, and finished formulations to other pharmaceutical companies for further processing, formulation, or distribution under their own brands.                                       |

**Global Pharmaceutical Industry**

The global pharmaceutical industry continues to witness robust growth driven by increasing healthcare demand, rising prevalence of chronic diseases, expanding aging population, and continuous advancements in drug research and development.

According to industry estimates, the global pharmaceuticals market was valued at USD 1,507.6 billion in 2023 and is estimated at USD 1,690.7 billion in 2024. The market is expected to grow at a compounded annual growth rate (CAGR) of 6.54% during the forecast period 2025–2030 and is projected to reach USD 2,472.6 billion by 2030.



*Source – Infomerics Analytics & Research*

The market is expected to remain innovation-driven, with continued investments in biotechnology, biosimilars, gene therapies, and mRNA platforms, alongside the strengthening of global regulatory and supply chain infrastructure.

Major growth drivers of pharmaceutical industry are the Innovative products used across the developed countries. The introduction of newer products offsets the drop in growth due to prices of older products coming down as they come off-patent and competition goes high. However, use of generics and Biosimilars is responsible for volume driven growth of the industry.

**Regional Insights**

The global pharmaceutical market demonstrates region-specific growth patterns influenced by healthcare infrastructure maturity, regulatory frameworks, and therapeutic demand.

- **North America** remains the largest and most mature pharmaceutical market, driven by advanced healthcare systems, high consumption of innovative therapies, and sustained demand for both branded and generic formulations. The region continues to see steady growth, supported by ongoing investments in specialty drugs and biotechnology.
- **Asia Pacific** shows consistent expansion, backed by rising healthcare access, growing middle-class populations, and government-led healthcare initiatives. This region is evolving as a critical hub for pharmaceutical manufacturing and consumption, particularly in the generics and biosimilars space.
- **Europe** maintains its position as a stable and mature market, with incremental growth driven by the demand for cost-effective therapeutics and the adoption of biosimilars. Regulatory harmonization and emphasis on healthcare cost containment continue to shape market dynamics in this region.

- **Latin America and the Caribbean (LAC)**, including Mexico, reflects a dynamic environment characterized by structural healthcare reforms and increasing acceptance of generic medicines. While the region has seen recent volatility, it remains a focus area for exporters targeting volume-driven markets.
- **Middle East and North Africa (MENA)** region has experienced significant momentum, fueled by regional investments in healthcare infrastructure and increased reliance on pharmaceutical imports. Regulatory enhancements and public-private partnerships are contributing to sustained demand.
- **Sub-Saharan Africa (SSA)** remains a volume-centric market with growing needs for essential medicines. Although market expansion is modest, the region holds long-term potential driven by demographic trends and international health programs.

Overall, regional disparities highlight a dual-market dynamic—value-driven growth in developed economies and volume-led expansion in emerging and developing markets. This necessitates differentiated strategies by pharmaceutical players to align with regional demand profiles and regulatory requirements.

#### ***Key Trends:***

Key trends in global pharmaceutical industry are:

- **Growth of Speciality Pharmaceuticals and Biologics** – Specialty drugs, particularly biologics and biosimilars, continue to dominate innovation and revenue growth. These therapies target complex, chronic, and rare diseases such as cancer, autoimmune disorders, and genetic conditions, commanding premium pricing and driving personalized medicine.
- **Digital Transformation and AI Integration** – The pharma industry is rapidly adopting digital tools and Artificial Intelligence (AI) across drug discovery, clinical trials, manufacturing, and supply chain management. AI accelerates molecule screening, optimizes trial design, and enables predictive analytics for patient outcomes, significantly reducing time-to-market.
- **Expansion of contract research and manufacturing** – Pharmaceutical companies increasingly outsource R&D and manufacturing to Contract Research Organizations (CROs) and Contract Development and Manufacturing Organizations (CDMOs) for cost efficiency and scalability, especially in emerging markets like India and China.
- **Sustainability and Environmental Responsibility** – Global pharmaceutical companies are adopting sustainability goals aligned with the UN Sustainable Development Goals (SDGs). These include reducing carbon emissions, waste, and water usage, and incorporating green chemistry principles in manufacturing.
- **Growth in Over the Counter (OTC) and Wellness Markets** – Rising health awareness, aging populations, and easier access to healthcare have boosted the global OTC and nutraceutical markets. Online retail and telehealth platforms are key drivers of consumer access.
- **Digital Therapeutics and Telehealth Integration** – Digital therapeutics, combining software and pharma, are gaining regulatory acceptance globally. Telehealth adoption supports remote patient monitoring, adherence, and chronic disease management, enhancing healthcare delivery.

#### ***Sustainable Development Goals (SDGs) and the Pharmaceutical Industry***

The industry is committed to supporting the United Nations Sustainable Development Goals (“SDGs”) by aligning its operations and strategic initiatives with key global priorities aimed at fostering sustainable development, advancing healthcare, and promoting environmental stewardship.

#### **Key SDGs Relevant to the Pharmaceutical Industry**



| SDG No. & Title                                 | Industry Relevance                                                                                                                                              |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Goal 3: Good Health and Well-being              | Development and distribution of affordable, safe, and effective medicines and vaccines to improve global health outcomes and support universal health coverage. |
| Goal 9: Industry, Innovation and Infrastructure | Continuous investment in R&D, adoption of advanced manufacturing technologies, and expansion of pharmaceutical production infrastructure globally.              |
| Goal 12: Responsible Consumption and Production | Implementation of sustainable manufacturing practices, waste reduction, resource optimization, and eco-friendly packaging in pharma production.                 |
| Goal 5: Gender Equality                         | Promotion of gender diversity and inclusion in the pharmaceutical workforce and ensuring equitable healthcare access for women.                                 |
| Goal 8: Decent Work and Economic Growth         | Creation of skilled employment opportunities and fostering inclusive and safe workplaces contributing to economic growth.                                       |
| Goal 13: Climate Action                         | Reduction of carbon footprint through energy efficiency, renewable energy adoption, and sustainable supply chain management.                                    |
| Goal 17: Partnerships for the Goals             | Collaboration with governments, NGOs, global health organizations, and academia to enhance healthcare access and support public health initiatives.             |

### **Indian Pharmaceutical Industry**

India's pharmaceutical industry is one of the most significant contributors to the national economy and a key player in the global healthcare landscape. The country ranks third globally in pharmaceutical production by volume and 14<sup>th</sup> by value and is widely recognized as the **“Pharmacy of the World”** owing to its large-scale production and export of affordable, high-quality generic medicines and vaccines.

India is the largest provider of generic drugs globally, accounting for approximately 20% of the global supply by volume and contributes over 60% of the global vaccine demand. As of 2024, India is home to over 3,000 pharmaceutical companies and more than 10,000 manufacturing facilities, including the highest number of USFDA-compliant plants outside the United States. This has positioned the country as a critical part of the global pharmaceutical supply chain, especially for regulated markets such as the United States, European Union, and Japan.

The Indian pharmaceutical sector is evolving from a volume-driven industry to a value-based, innovation-led sector. There is a rising focus on complex generics, specialty drugs, biosimilars, and novel drug delivery systems, particularly in therapeutic areas such as oncology, cardiology, anti-diabetics, and central nervous system (CNS) disorders. Increasing investments in research and development (R&D), combined with strategic global partnerships and acquisitions, are enabling Indian pharmaceutical companies to enter higher-margin and technologically intensive product segments.

Domestically, the Indian pharmaceutical market is witnessing robust growth, driven by rising healthcare awareness, increasing per capita income, expanding health insurance coverage, and improving access to healthcare facilities. Government initiatives such as Ayushman Bharat (PM-JAY), Jan Aushadhi Scheme, and the Production-Linked Incentive (PLI) Scheme for Pharmaceuticals are aimed at improving affordability and accessibility of medicines while enhancing domestic manufacturing competitiveness.

Furthermore, India has emerged as a hub for Contract Research and Manufacturing Services (CRAMS) and clinical trial services, offering cost efficiencies, regulatory expertise, and skilled talent to global pharmaceutical and biotech companies. This has expanded India's presence across the global pharmaceutical value chain, beyond generics manufacturing.

The Indian pharmaceutical industry is expected to continue its growth trajectory, supported by strong export demand, policy support, expanding therapeutic coverage, and a gradual transition to high-value product portfolios. With continued focus on affordability, accessibility, and innovation, India is well-positioned to play a leading role in advancing global health outcomes in the coming decade.

### **Industry Performance and Growth trends**

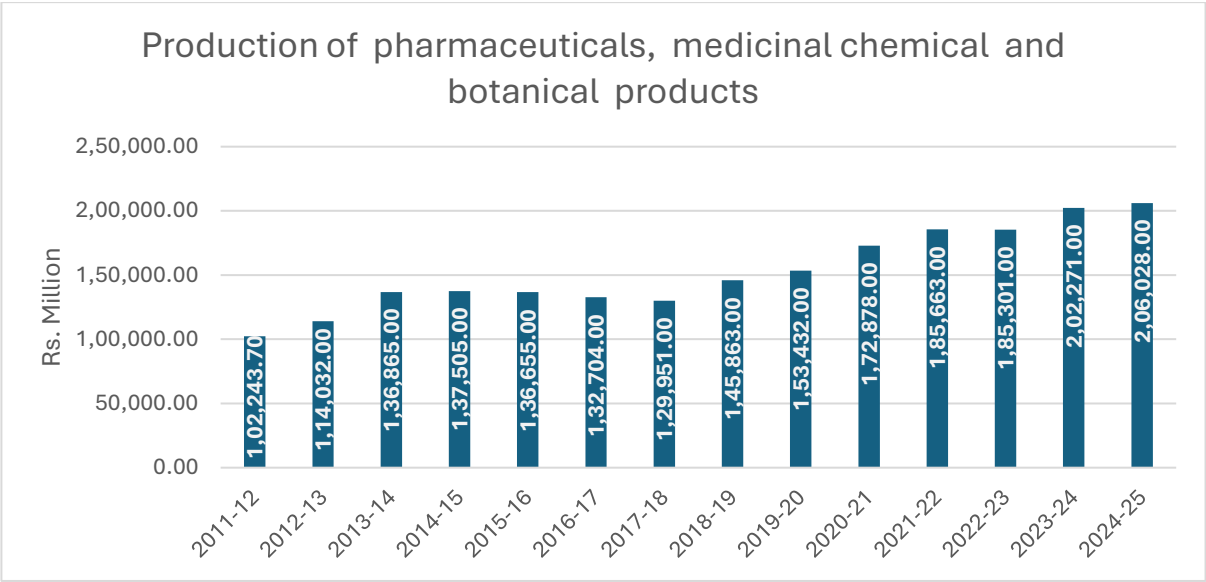
The Indian pharmaceutical industry was valued at INR 4,17,435 Crore (approximately USD 49.10 Billion) in FY 2024 and is estimated to reach INR 4,57,109.52 Crore (approximately USD 53.78 Billion) in FY 2025. The sector has demonstrated consistent growth, driven by increasing healthcare expenditure, expansion of insurance coverage, a rising burden of chronic and lifestyle diseases, and the growing penetration of specialty and high-value therapies.

Looking ahead, the industry is projected to grow at a Compounded Annual Growth Rate (CAGR) of 9.53%, reaching a

market size of INR 7,20,519 Crore (approximately USD 84.77 Billion) by 2030. This growth trajectory reflects strong domestic demand, increasing exports, government policy support under initiatives like the Production Linked Incentive (PLI) scheme, and deeper integration of technology and digital healthcare models across the pharmaceutical value chain.

**Production Trend**

The pharmaceutical manufacturing sector comprises a diverse range of products spanning essential, chronic, and supportive therapies. The production data includes key categories such as antibiotics, antidiabetic drugs, anti-cancer drugs, anti-retroviral therapies, analgesic and anti-inflammatory formulations, anti-malarial, antiseptics, antihistamines, psychotropic drugs, and anti-tuberculosis medications. It also covers various formulation types and adjuncts such as API & vitamin formulations, capsules, digestive enzymes and antacids, IV fluids, steroids and hormonal preparations, and medicated shampoos. Additionally, it includes Ayurvedic and homeopathic medicaments, veterinary vaccines, and medical/surgical accessories, reflecting the broad spectrum of products within the pharmaceutical and medicinal chemical industry. The following data illustrates product-wise production trends over the period 2011–12 to 2024–25.



Source: CMIE

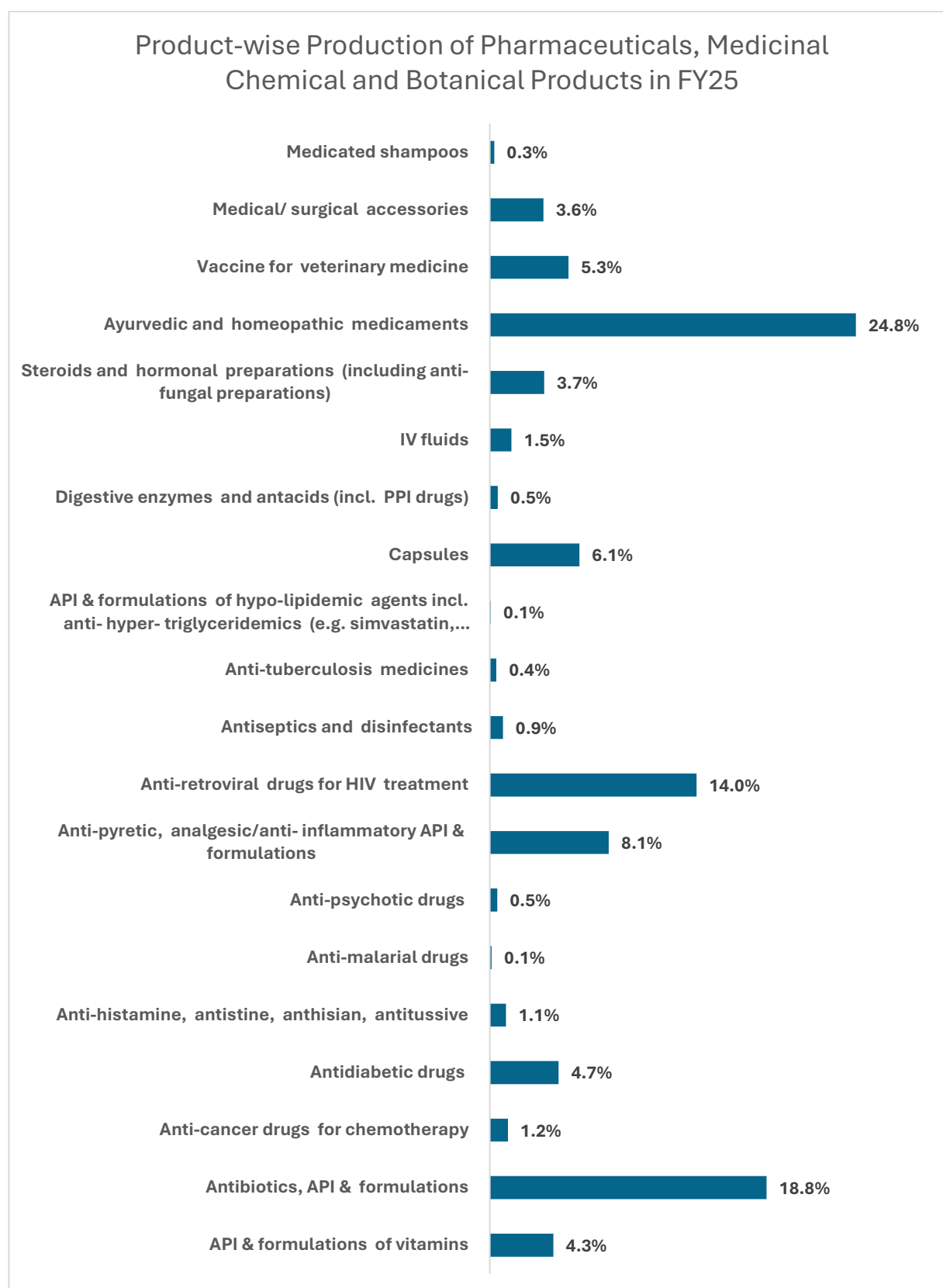
The pharmaceutical manufacturing sector has demonstrated a consistent upward trajectory in terms of total production value over the years, indicating sustained growth and diversification in therapeutic categories. Within the segment, the production of antibiotics, antidiabetic drugs, and anti-retroviral formulations has remained prominent, reflecting stable demand patterns in essential and chronic care therapies.

Notable fluctuations were observed in the production of anti-cancer and anti-malarial drugs, which may be attributed to periodic shifts in treatment protocols, clinical needs, and procurement strategies. Meanwhile, there has been a consistent rise in the manufacturing of analgesic and anti-inflammatory products, IV fluids, digestive aids, and hormonal preparations, suggesting increased consumption across both acute and chronic indications.

The production of Ayurvedic and homeopathic medicaments has seen significant expansion, reflecting broader integration of traditional medicine into mainstream healthcare. Similarly, veterinary vaccine production has gained momentum, aligned with growing attention to animal health and preventive care.

Across categories, the data underscores an evolving production landscape where manufacturers are scaling capabilities not only in allopathic formulations but also in alternative medicine, injectable therapies, and value-added dosage forms.

**Product-wise Production of Pharmaceuticals, Medicinal Chemical and Botanical Products**



Source: CMIE

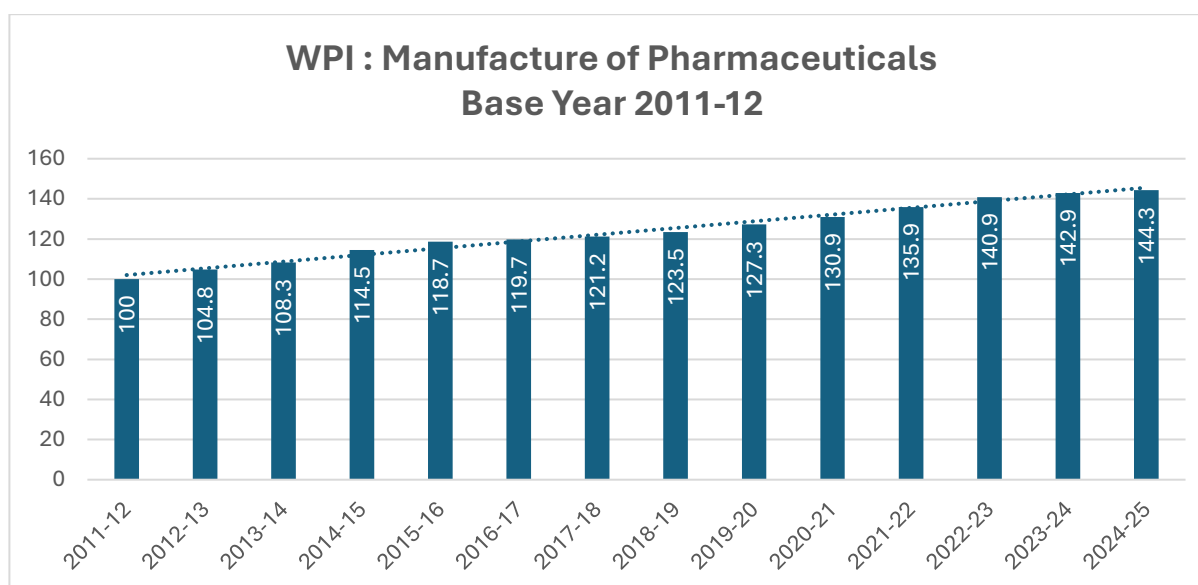
The Indian pharmaceutical industry offers a broad and diversified production mix across multiple therapeutic categories, catering to both domestic consumption and export markets. The production pattern in FY25 indicates a strong emphasis on traditional medicine, infectious disease treatment, and chronic condition management, showcasing the industry's evolving response to healthcare needs.

- Ayurvedic and Homeopathic Medicaments constituted the largest share of production at 24.8%, highlighting the rising consumer preference for traditional healthcare solutions and continued government support for AYUSH-based formulations.
- Antibiotics, API & Formulations represented 18.8% of total production, reinforcing India's role as a major global supplier of critical antimicrobial agents.
- Anti-retroviral Drugs for HIV Treatment accounted for 14.0%, underlining India's contribution to affordable therapies for communicable diseases, particularly for developing countries.
- Anti-pyretic, Analgesic and Anti-inflammatory APIs & Formulations contributed 8.1%, reflecting widespread demand for pain and fever management therapies.
- Capsules accounted for 6.1%, showcasing the demand for flexible and efficient oral dosage forms.
- Vaccines for Veterinary Medicine contributed 5.3%, pointing toward a growing emphasis on animal health and veterinary pharmaceutical production.
- Antidiabetic Drugs (4.7%), API & Formulations of Vitamins (4.3%), and Medical/Surgical Accessories (3.6%) indicate increased demand driven by lifestyle-related health conditions and improvements in healthcare infrastructure.
- Other significant categories include Steroids and Hormonal Preparations (including anti-fungal) at 3.7%, IV Fluids at 1.5%, and Anti-cancer Drugs for Chemotherapy at 1.2%.

Smaller production volumes are observed in niche therapeutic segments such as Anti-psychotic Drugs (0.5%), Anti-tuberculosis Medicines (0.4%), Antiseptics and Disinfectants (0.9%), and API for Lipid-Lowering Agents (0.1%), indicating selective or demand-driven manufacturing in these areas.

The overall distribution pattern reflects the Indian pharmaceutical sector's strength in both traditional medicine and modern therapeutics, with a balanced focus on high-volume generics and specialized treatment segments.

#### ***WPI Index of Pharmaceuticals and Botanical products***



Source: CMIE

The Wholesale Price Index (WPI) for the manufacture of pharmaceuticals reflects dynamic pricing trends across key therapeutic categories and dosage forms over the years. The overall index has demonstrated a steady upward trajectory, indicating sustained growth in input costs, product value, and market demand.

Several product segments such as antidiabetic drugs (excluding insulin), formulations of vitamins, and vaccines (including those for hepatitis B and polio) have witnessed consistent inflationary movement, reflecting rising healthcare needs and broader immunization coverage. Categories like steroids, hormonal preparations, and APIs have also shown notable increases, aligning with global demand for specialty and chronic disease treatments.

Conversely, price indices for certain categories such as anti-cancer drugs and antipyretics have shown relative moderation or decline in recent years, possibly driven by competitive pricing, patent expirations, or increased generic availability.

Traditional and alternative segments like Ayurvedic medicaments have also recorded a progressive rise, reflecting increasing integration into mainstream therapeutic regimens. Simultaneously, essential and supportive product categories—such as IV fluids, antiseptics, antacids, and plastic capsules—continue to exhibit stable price trends with moderate increases.

Overall, the WPI trends reflect the shifting cost structures and evolving demand landscape of the pharmaceutical industry, with differential growth across therapeutic segments and formulation types.

### Trade Dynamics

India's pharmaceutical sector plays a critical role in global healthcare supply chains, being one of the largest exporters of generic medicines and therapeutic formulations. The industry's trade performance reflects its strong manufacturing capabilities, regulatory compliance across global markets, and competitive pricing. A review of the external trade data highlights the consistent expansion in pharmaceutical exports and a healthy trade surplus, underscoring the industry's growing global relevance.

#### Trade Summary Table (FY25 vs FY24)

| Metric                | FY24        | FY25        | Y-o-Y Change (%)                                                                            |
|-----------------------|-------------|-------------|---------------------------------------------------------------------------------------------|
| Exports (Rs. Million) | 2,306,266.3 | 2,579,890.8 | +11.86%  |
| Imports (Rs. Million) | 682,552.7   | 755,990.2   | +10.75%  |

 Net Trade Surplus: Rs. 1,823,900.6 million in FY25

 The pharmaceutical sector witnessed healthy growth in exports during the year, supported by sustained demand across key geographies. Imports also registered an increase, reflecting the continued need for select raw materials and high-value intermediates. The industry maintained a strong trade surplus, reaffirming its role as a net exporter and a key contributor to the country's external trade balance.

Source: CMIE

The pharmaceutical sector sustained its positive trade momentum in FY25, with exports registering double-digit growth on the back of consistent demand from key global markets.

#### Top Export Destinations (FY25)

| Country      | Export Value (Rs. Mn) | Share (%) |
|--------------|-----------------------|-----------|
| USA          | 8,91,315.30           | 34.55%    |
| UK           | 77,319.80             | 3.00%     |
| Brazil       | 65,897.90             | 2.55%     |
| France       | 60,937.80             | 2.36%     |
| South Africa | 57,339.90             | 2.22%     |
| Others       | 14,27,080.10          | 55.32%    |
| Total        | 25,79,890.80          | 100.00%   |

 USA continue to be the largest destinations, accounting ~35% of India's pharmaceutical exports.

#### Top Import Sources (FY25)

| Country     | Import Value (Rs. Mn) | Share (%) |
|-------------|-----------------------|-----------|
| China       | 3,20,898.20           | 42.45%    |
| USA         | 70,423.90             | 9.32%     |
| Netherlands | 43,762.80             | 5.79%     |
| Switzerland | 40,694.30             | 5.38%     |
| Germany     | 35,075.00             | 4.64%     |
| Others      | 2,45,136.00           | 32.43%    |
| Total       | 7,55,990.20           | 100.00%   |

 India heavily relies on China for imports, accounting 42% of total pharmaceutical imports.

The United States continued to be the leading export destination, accounting for a substantial share of total outbound trade, while China remained the dominant source of imports, particularly for bulk drugs and intermediates. Despite rising import requirements, the industry maintained a significant trade surplus, reflecting its strong export competitiveness, manufacturing resilience, and strategic importance in the global pharmaceutical supply chain.

### Market Dynamics

#### Key Growth Drivers

India's specialty pharmaceutical distribution ecosystem is on a long-term structural growth path, fuelled by a convergence of healthcare reform, increasing disease complexity, and demand for precision therapies. The following section outlines directional impact across short (1–2 years), medium (3–4 years), and long-term (5–7 years) timeframes.

#### Market Drivers and Impact Assessment (2026 – 2033)

(All values represent directional impact based on industry estimates and qualitative analysis)

| Driver                                                                 | Impact    |           |           |
|------------------------------------------------------------------------|-----------|-----------|-----------|
|                                                                        | 1-2 Years | 3-4 Years | 5-7 Years |
| 1. Rising burden of chronic and rare diseases                          | High      | High      | High      |
| 2. Growing adoption of biologics and advanced therapies                | Moderate  | High      | High      |
| 3. Expansion of insurance and government-backed health coverage        | Moderate  | High      | High      |
| 4. Increasing physician awareness and KOL-driven prescriptions         | High      | High      | Moderate  |
| 5. Regulatory push for structured specialty distribution               | Moderate  | High      | High      |
| 6. Urbanization and tertiary care hospital expansion                   | Moderate  | High      | High      |
| 7. Demand for temperature-controlled and just-in-time logistics        | High      | High      | High      |
| 8. Digitization of pharma supply chains and e-distribution platforms   | Moderate  | High      | High      |
| 9. Entry of global specialty brands into India                         | Moderate  | High      | High      |
| 10. Pharma retail consolidation and B2B partnerships with large chains | Moderate  | High      | High      |

### Detailed Driver Commentary

- Rising burden of chronic and rare diseases:** India faces growing prevalence of non-communicable diseases (NCDs) such as cancer, autoimmune disorders, and genetic conditions. Over 70 million Indians are projected to be affected by rare diseases by 2030 (EY–FICCI). This necessitates reliable, regionalized specialty medicine distribution networks with traceability, especially for long-term therapies.
- Growing adoption of biologics and advanced therapies:** Biologics, biosimilars, monoclonal antibodies, and gene therapies are gaining regulatory and prescriber traction. As prescriptions shift from small molecules to complex injectables, the role of distribution players in cold chain logistics, patient access programs, and specialty pharmacy partnerships will intensify.
- Expansion of insurance and government-backed health coverage:** Public health programs such as Ayushman Bharat are expanding access to high-cost therapies, previously limited to private payers. By FY2028, nearly 65 crore Indians are expected to be under some form of health insurance. This improves affordability of specialty medicines, especially in Tier-II/III cities and among underserved populations.
- Increasing physician awareness and KOL-driven prescriptions:** Key opinion leaders (KOLs) and specialist physicians are increasingly prescribing advanced therapies based on global clinical guidelines. Medical education, MSL-driven detailing, and digital CME platforms are boosting awareness, thus strengthening demand for reliable access to niche drugs.
- Regulatory push for structured specialty distribution:** India's CDSCO and NPPA are introducing new norms for traceability, storage, and sales of specialty drugs, especially Schedule H and X categories. Compliance with serialisation, temperature monitoring, and end-to-end tracking will be essential for long-term participation in the regulated ecosystem.
- Urbanization and tertiary care hospital expansion:** The number of accredited super-specialty hospitals in India is projected to increase significantly over the next five years, especially in private healthcare. These hospitals are becoming anchor clients for specialty medicine distributors, driving demand for rapid, compliant, and high-service-level fulfilment models.
- Demand for temperature-controlled and just-in-time logistics:** Cold chain requirements for biologics, vaccines, and oncology drugs are driving investments in real-time temperature monitoring, low-volume high-value inventory models, and JIT replenishment systems. Distribution networks that can ensure product integrity and 24–48-hour SLAs will gain strategic differentiation.
- Digitization of pharma supply chains and e-distribution platforms:** Digitization is enabling smarter forecasting, batch-level inventory control, and integration with hospital ERP systems. E-B2B platforms and AI-enabled distribution hubs are improving working capital cycles and service-level efficiency across regions.
- Entry of global specialty brands into India:** Foreign biopharma companies are increasingly launching niche therapies in India—especially orphan drugs, oncology pipelines, and biosimilars. These entrants are seeking regional partners with distribution reach, regulatory compliance, and clinician relationships to manage market access and last-mile delivery.
- Pharma retail consolidation and B2B partnerships:** large pharmacy chains, hospital groups, and GPOs are consolidating their supply chains to reduce cost and improve service consistency. Distributors who can offer national coverage, tech-enabled interfaces, and compliance dashboards are becoming preferred partners in these B2B ecosystems.

### Market Restraints

Despite strong macro and structural tailwinds, the specialty pharmaceutical distribution sector in India faces operational, regulatory, and infrastructural constraints that may impact scalability and profitability. The table below presents a directional assessment of key market restraints from FY2026 to FY2033.

**Market Restraints and Impact Assessment (FY2026–FY2032)**

*(All values represent directional impact based on industry estimates and qualitative analysis)*

| Restraint                                                           | Impact    |           |           |
|---------------------------------------------------------------------|-----------|-----------|-----------|
|                                                                     | 1–2 Years | 3–4 Years | 5–7 Years |
| 1. Regulatory ambiguity and compliance complexity                   | High      | High      | Moderate  |
| 2. Fragmented supply chain and lack of distribution standardization | High      | High      | Moderate  |
| 3. High capital requirement for cold chain infrastructure           | High      | High      | Moderate  |
| 4. Margin pressures due to pricing controls (NPPA & trade margins)  | Moderate  | High      | High      |
| 5. Limited access to Tier-II/III hospital networks                  | High      | Moderate  | Moderate  |
| 6. Talent shortage in specialty pharma sales & logistics            | Moderate  | High      | Moderate  |
| 7. Unpredictable reimbursement timelines in public health schemes   | Moderate  | High      | High      |
| 8. Intellectual property and regulatory delays for novel therapies  | Moderate  | High      | High      |
| 9. Ethical scrutiny and marketing restrictions on specialty drugs   | Moderate  | Moderate  | High      |
| 10. Low digital adoption among small regional providers             | High      | Moderate  | Low       |
| 11. U.S Tariff Uncertainty on Pharma Import/Export                  |           |           |           |

**Detailed Restraint Commentary**

- Regulatory ambiguity and compliance complexity:** Distributors must navigate multiple layers of state and central regulation, including CDSCO, state FDAs, and pharmacy acts. Frequent updates to controlled drug lists, serialization mandates, and unclear cold-chain guidelines create legal uncertainty and compliance risk.
- Fragmented supply chain and lack of distribution standardization:** The specialty medicine supply chain remains disjointed, with variable standards across regions. Inconsistent storage practices, last-mile handling, and outdated recordkeeping limit seamless expansion and create product integrity risks.
- High capital requirement for cold chain infrastructure:** Specialty logistics requires investment in temperature-controlled vehicles, storage, and real-time monitoring tech. These are expensive and have long ROI horizons, particularly when volumes are still maturing in newer therapeutic areas.
- Margin pressures due to pricing controls (NPPA & trade margins):** The NPPA’s Drug Price Control Orders (DPCO) cap prices for several high-cost therapies, often reducing distributor margins to unsustainable levels. Additionally, fixed trade margins for scheduled drugs limit pricing flexibility.
- Limited access to Tier-II/III hospital networks:** Specialty distribution beyond metros is hampered by inadequate connectivity, lack of tertiary care facilities, and inconsistent order volumes. Building out infrastructure in these zones requires longer gestation periods and strong risk tolerance.
- Talent shortage in specialty pharma sales & logistics:** There’s a limited pool of trained professionals familiar with the operational, regulatory, and medical nuances of specialty drugs. High churn rates and poaching by larger players exacerbate HR-related inefficiencies.
- Unpredictable reimbursement timelines in public health schemes:** While government insurance schemes are expanding, delays in reimbursement disbursements affect working capital and inventory liquidity for distributors serving public institutions.
- Intellectual property and regulatory delays for novel therapies:** Global biotech and pharma players often face delays in Indian approvals or fail to secure IP protection, delaying local rollout and access to therapies that would otherwise stimulate specialty distribution.
- Ethical scrutiny and marketing restrictions on specialty drugs:** Ethical promotion of oncology, orphan, and CNS therapies is tightly regulated, limiting the ability of distributors to drive awareness or assist in prescriber engagement through traditional marketing methods.
- Low digital adoption among small regional providers:** A large portion of retail pharmacies and small hospitals are yet to adopt ERP systems, e-procurement tools, or automated inventory controls—making coordination with distributors inefficient and error-prone.
- US Tariff Uncertainty on Pharma Imports/Exports** – The U.S. remains India’s largest pharmaceutical export market, but **tariff uncertainty poses a significant restraint**. Sudden changes in import duties or trade restrictions can inflate costs, disrupt contracts, and compress margins, especially in the highly competitive generics and API segments. In the short term, such measures have a high impact as exporters face immediate pricing pressures, while over the medium to long term the industry may adapt through market diversification, U.S.-based manufacturing, or strategic partnerships. Nevertheless,

continued dependence on the U.S. keeps Indian pharma exposed to trade policy risks, making tariffs a persistent challenge for sustained growth.



## Government Initiatives and Policy Support

The Government of India has undertaken a series of initiatives and policy reforms to strengthen the pharmaceutical industry, with a direct impact on the distribution segment—particularly for high-value and sensitive specialty medicines. These efforts focus on improving transparency, regulatory compliance, infrastructure, and affordability. The following key initiatives, drawn from official government sources, are particularly relevant for specialty pharmaceutical distributors:

5. **IT-Enabled Drug Distribution Management Systems:** Several State and Union Territory governments have implemented Information Technology (IT)-driven platforms to enhance transparency in drug procurement and distribution, including e-Aushadhi and other State Medical Services Corporation models. These platforms support prescription audit, quality assurance, and real-time inventory tracking, helping ensure the integrity and traceability of medicine distribution chains.
6. **Expansion of Digital Health Infrastructure under Ayushman Bharat:** Under the Ayushman Bharat Digital Mission (ABDM), the government is building a nationwide digital health ecosystem. Initiatives such as e-Sanjeevani (telemedicine platform) and Digital Health IDs are being integrated with public and private healthcare providers, creating new channels for specialty drug distribution, especially in Tier II and Tier III cities.
7. **Uniform Code for Pharmaceutical Marketing Practices (UCPMP 2024):** The Department of Pharmaceuticals (DoP) has revised and operationalized the Uniform Code for Pharmaceutical Marketing Practices (UCPMP 2024), making it mandatory for all pharmaceutical companies. The code restricts unethical promotional practices and enhances transparency, benefiting compliant distributors operating in specialty medicine segments where ethical standards are highly scrutinized.
8. **Drug Price Control through National Pharmaceutical Pricing Authority (NPPA):** The National Pharmaceutical Pricing Authority (NPPA) regularly updates the ceiling prices for essential and specialty medicines under the Drugs (Prices Control) Order (DPCO), 2013. Distributors must align with these pricing norms, which are revised based on Wholesale Price Index (WPI) adjustments and market dynamics, particularly relevant for oncology, nephrology, and biologics.
9. **Strengthening Pharmacovigilance through PvPI:** The Pharmacovigilance Programme of India (PvPI), implemented by the Indian Pharmacopoeia Commission (IPC) under the Central Drugs Standard Control Organization (CDSCO), mandates reporting of Adverse Drug Reactions (ADRs). Distributors, especially in the specialty drug segment, are required to support post-marketing surveillance and ensure product safety reporting.
10. **Production Linked Incentive (PLI) Scheme for Pharmaceuticals:** The PLI Scheme for Pharmaceuticals, launched by the Department of Pharmaceuticals, incentivizes domestic manufacturing of high-value drugs including complex generics and biologics. While primarily targeted at manufacturers, the resulting supply chain strengthening supports improved availability and pricing for specialty drug distributors.
11. **Promotion of Pharma Parks and Cluster Infrastructure:** The Scheme for Promotion of Bulk Drug Parks and development of Pharma Clusters under public-private partnerships (PPP) aim to enhance localized infrastructure for manufacturing and logistics. States like Uttar Pradesh, Himachal Pradesh, and Gujarat are actively developing integrated pharma parks that offer logistical advantages to distributors.

The Indian government's policy environment is increasingly supportive of high-quality, ethical, and digitally enabled pharmaceutical distribution. For *Speciality Medicines Limited*, aligning operations with these initiatives not only ensures regulatory compliance but also enhances the company's ability to scale efficiently, gain trust among stakeholders, and



improve patient access in the growing specialty medicines market.

### ***Technology & Digital Transformation***

The pharmaceutical distribution industry in India, particularly for specialty medicines, is undergoing rapid technological evolution. The shift is being driven by the rising complexity of high-value biologics, cold-chain logistics, compliance requirements, and the growing need for patient-centric delivery models.

12. **Cold Chain Monitoring & IoT Integration:** Cold-chain integrity is a critical factor in the distribution of specialty drugs such as biologics and vaccines. Distributors are increasingly deploying IoT-enabled sensors and smart packaging solutions to monitor temperature, humidity, and product handling in real-time throughout the supply chain. This ensures compliance with regulatory standards and minimizes the risk of spoilage, improving both safety and cost-efficiency.
13. **Supply Chain Digitization and Forecasting Tools:** Advanced ERP systems, AI-powered demand forecasting tools, and real-time inventory management platforms are being used to enhance distribution efficiency. These tools allow better visibility into stock levels, reduce overstocking or shortages, and enable quick decision-making in response to market fluctuations or patient needs.
14. **Integration with E-Pharmacy and Digital Health Platforms:** The rise of digital health ecosystems has led to strategic partnerships between pharmaceutical distributors and e-pharmacy platforms. This enables seamless prescription validation, last-mile delivery, and integration with patient support programs. Distributors are also linking with electronic health records and telemedicine platforms to streamline access and improve therapy adherence in specialty care.
15. **Serialization, Track-and-Trace, and Blockchain Adoption:** To combat counterfeiting and ensure traceability, many companies are implementing serialization and digital track-and-trace systems. Blockchain technology is being explored to create tamper-proof records of drug movement from manufacturer to patient. These technologies enhance trust, especially in the specialty segment, where safety and authenticity are critical.
16. **Warehouse Automation and Robotics:** Modern pharmaceutical warehouses are adopting robotic picking, automated sorting systems, and AI-driven route planning to optimize operational efficiency. These innovations are particularly relevant for specialty medicines, which often require special handling, storage protocols, and time-sensitive deliveries.
17. **Regulatory Compliance Through Digital Systems:** Digital tools and RegTech platforms are being increasingly used to automate licensing workflows, ensure adherence to drug pricing regulations, and track adverse event reporting. Automated audit trails, cloud storage of compliance documentation, and online interfaces with regulators are becoming standard practices, particularly for distributors managing sensitive and imported therapies.

### ***PESTLE Analysis of the Industry***

The Indian pharmaceutical distribution industry, particularly in the specialty medicines segment, operates within a dynamic external environment shaped by multiple macro-level forces. As the sector evolves in response to regulatory reforms, technological disruption, rising healthcare demand, and sustainability imperatives, it becomes essential to evaluate the political, economic, social, technological, legal, and environmental factors influencing industry performance.

The following PESTLE analysis provides a structured overview of the key external factors that impact the distribution of specialty pharmaceuticals in India:

| PESTLE Factor | Key Considerations                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Political     | <ul style="list-style-type: none"> <li>Government initiatives such as Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) promote wider drug access, impacting distribution models.</li> <li>Public-private partnerships (PPPs) are expanding healthcare infrastructure, creating opportunities for specialty drug distributors.</li> <li>Trade agreements and import duties influence sourcing of high-value specialty drugs.</li> </ul>     |
| Economic      | <ul style="list-style-type: none"> <li>Rising healthcare expenditure and insurance coverage are driving demand for specialty treatments.</li> <li>Macroeconomic stability and rising middle-class income are expanding the market for chronic and specialty therapies.</li> <li>Currency volatility and inflation may affect the cost structure, especially for imported therapies.</li> </ul>                                                   |
| Social        | <ul style="list-style-type: none"> <li>Increasing incidence of non-communicable diseases (NCDs), rare diseases, and lifestyle disorders is fuelling demand for specialty medicines.</li> <li>Growing health awareness and patient preference for advanced therapies are reshaping consumption patterns.</li> <li>Urbanization and an ageing population are increasing dependence on organized pharmaceutical distribution networks.</li> </ul>   |
| Technological | <ul style="list-style-type: none"> <li>Adoption of digital supply chain solutions, IoT-based cold chain monitoring, and serialization is transforming operational models.</li> <li>Integration with telemedicine and e-pharmacy platforms is expanding last-mile access for specialty drugs.</li> <li>AI and data analytics are improving demand forecasting and patient compliance tracking.</li> </ul>                                         |
| Legal         | <ul style="list-style-type: none"> <li>Compliance with the Drugs and Cosmetics Act, DPCO regulations, and CDSCO import norms is mandatory.</li> <li>Growing focus on regulatory audits, licensing, and patient data protection is driving investment in compliance systems.</li> <li>Legal obligations around storage, transportation, and prescription verification are stricter for specialty drugs.</li> </ul>                                |
| Environmental | <ul style="list-style-type: none"> <li>Distribution of biologics and other specialty therapies requires cold chain logistics, increasing energy and packaging requirements.</li> <li>Sustainability practices such as eco-friendly packaging, energy-efficient storage, and green logistics are gaining prominence.</li> <li>Regulatory push towards environmentally responsible pharmaceutical waste disposal is shaping operations.</li> </ul> |

### **Competitive Landscape**

The Indian pharmaceutical distribution industry is highly fragmented, with a mix of national, regional, and niche players catering to various segments of the market. Within this landscape, the specialty medicines segment—characterized by high-value, low-volume therapies such as oncology, immunology, nephrology, and biologics—has witnessed increasing specialization and consolidation.

Unlike generic drug distribution, the specialty medicines space demands robust infrastructure for cold-chain logistics, regulatory compliance, patient access programs, and therapeutic-specific handling protocols. As a result, companies operating in this segment typically distinguish themselves based on capabilities in high-compliance warehousing, digital tracking, hospital tie-ups, and integrated service offerings.

### ***Key factors shaping competition***

The competitive dynamics within the Indian pharmaceutical distribution sector—particularly in the specialty medicines segment—are shaped by a combination of structural, regulatory, and strategic factors. The distribution of high-value, complex therapies necessitates differentiated capabilities, creating entry barriers and influencing how firms compete and sustain market presence. The following key factors currently shape the competitive landscape in this segment:

- 18. Infrastructure and Cold-Chain Capabilities:** Specialty medicines, such as biologics, oncology treatments, and immunotherapies, require strict storage and transport conditions. Distributors with advanced cold-chain logistics

infrastructure, temperature-controlled warehousing, and validated transport systems gain a competitive advantage. The ability to ensure product integrity from manufacturer to end-patient is a critical differentiator in this space.

19. **Regulatory Compliance and Licensing:** Adherence to regulatory standards under the Drugs and Cosmetics Act, CDSCO guidelines, and the Drug Price Control Order (DPCO) is essential. Distributors that maintain robust compliance systems—including digital documentation, real-time traceability, and readiness for regulatory audits—are better positioned to secure long-term manufacturer partnerships and hospital supply contracts.
20. **Manufacturer and Hospital Tie-ups:** Strategic alliances with multinational pharmaceutical companies, super-specialty hospitals, and healthcare institutions are instrumental in gaining access to exclusive product lines and ensuring consistent demand. Players with strong institutional relationships, particularly in high-margin therapeutic areas, are able to build scale and recurring business volumes.
21. **Geographic Reach and Network Penetration:** Players with a pan-India distribution network, or presence in key metro and Tier-I healthcare hubs, are able to serve a broader patient base and meet the logistics demands of specialty therapies more efficiently. Regional players with limited reach often face constraints in scaling and attracting top-tier manufacturers for specialty products.
22. **Digital Infrastructure and Technology Adoption:** Distributors that have integrated enterprise resource planning (ERP), real-time inventory management, IoT-enabled tracking systems, and patient access platforms stand out in a market increasingly driven by traceability, data transparency, and digital efficiency. Technology adoption is also a key enabler of operational scalability and customer trust in high-risk therapies.
23. **Service Differentiation and Value-Added Offerings:** To stay competitive, companies are increasingly offering services beyond logistics, such as patient support programs, therapy adherence monitoring, insurance coordination, and teleconsultation integrations. These value-added services create a more holistic offering and build stronger relationships with both patients and healthcare providers.
24. **Pricing Pressure and Margin Management:** While specialty medicines are typically higher margin compared to generics, pricing caps under the DPCO, competitive bidding for hospital contracts, and government cost-control initiatives create pressure on margins. Players with better procurement efficiencies, inventory turnover, and cost control mechanisms are able to defend profitability.
25. **Brand Reputation and Track Record:** In a highly sensitive segment like specialty medicines, reputation for reliability, product integrity, ethical distribution practices, and post-sale service quality plays a crucial role. Long-standing players with a clean regulatory track record and high service consistency often enjoy preferred vendor status from both pharmaceutical companies and institutional buyers.

The competition in the Indian specialty pharmaceutical distribution segment is no longer driven solely by scale or price. It is increasingly shaped by capabilities in compliance, cold-chain infrastructure, technology, and value-added services.

### ***Competitive Strategies***

In the evolving landscape of pharmaceutical distribution—particularly in the specialty medicines segment—market players are adopting differentiated strategies to build sustainable competitive advantages. Unlike the conventional generics market, where scale and price largely drive competition, specialty drug distribution demands infrastructure readiness, regulatory compliance, and service innovation. The following are the key competitive strategies employed by leading and emerging players in this space:

26. **Differentiation Through Specialty Focus:** Distributors are increasingly narrowing their portfolio to focus on high-value therapeutic categories such as oncology, nephrology, endocrinology, and rare diseases. This therapeutic specialization allows companies to develop deep product knowledge, build stronger relationships with manufacturers, and offer tailored services to hospitals, specialists, and patients.
27. **Infrastructure Investment for High-Compliance Logistics:** To support cold-chain integrity and real-time traceability, companies are investing in temperature-controlled storage, GPS-enabled transport vehicles, and warehouse automation. This logistical readiness enhances credibility with multinational pharma companies and enables distributors to meet the exacting storage and handling requirements of biologics and advanced therapies.
28. **Technology-Led Operations:** Digitization is a core strategic pillar for many players. This includes ERP-integrated inventory management, AI-driven demand forecasting, serialization systems, and IoT-based monitoring tools. Technology not only improves operational efficiency and compliance but also supports real-time reporting, risk mitigation, and transparent communications with stakeholders.
29. **Exclusive Manufacturer Tie-Ups and Licensing Models:** Distributors seek exclusive rights to distribute select brands or product portfolios, especially for imported or novel therapies. This model enhances product differentiation and ensures volume stability. Long-term contracts with global or domestic manufacturers also provide supply security and pricing leverage.
30. **Strategic Expansion of Institutional and Hospital Networks:** Building relationships with super-specialty hospitals, cancer centres, dialysis networks, and large pharmacy chains is a key strategy to secure recurring demand. Institutional supply accounts for a significant portion of specialty drug distribution, and companies that align with these channels can benefit from higher order values and better payment terms.
31. **Value-Added Patient-Centric Services:** Companies are offering add-on services such as patient enrolment and onboarding support, adherence tracking, home delivery logistics, and post-sale pharmacovigilance. These services not only improve patient outcomes but also create deeper engagement across the healthcare ecosystem, including with prescribers and caregivers.
32. **Geographic Expansion with Regional Hubs:** To improve delivery timelines and optimize inventory distribution, several players are establishing regional distribution centres and satellite warehouses. This strategy enables faster last-mile delivery, especially for time- and temperature-sensitive products, while also reducing logistics costs.
33. **Regulatory Excellence and Audit Readiness:** Maintaining a proactive compliance framework, supported by standard operating procedures, digital documentation, and audit preparedness, is a strategic imperative. Distributors that consistently pass regulatory audits and adhere to DPCO pricing norms build trust with both manufacturers and institutional buyers.

The Indian specialty pharmaceutical distribution industry is increasingly characterized by capability-driven competition. Players are moving away from volume-centric models and adopting strategies centered on specialization, compliance, digitalization, and stakeholder integration

### ***Barriers to Entry***

The specialty pharmaceutical distribution segment in India presents significant barriers to entry for new players due to the complex, compliance-heavy, and infrastructure-intensive nature of the business. Unlike conventional drug distribution, which is relatively fragmented and commoditized, the specialty medicines segment is defined by stringent quality controls,

temperature-sensitive logistics, and regulatory obligations, all of which raise the entry threshold. The following are the key structural and operational barriers that limit new entrants from establishing a competitive foothold in this sector:

34. **High Infrastructure and Capital Requirements:** Specialty drug distribution demands advanced warehousing facilities, cold-chain logistics, specialized transportation systems, and technology-enabled inventory controls. Setting up such infrastructure involves significant capital investment and ongoing maintenance costs, which pose a substantial entry hurdle for small or under-capitalized players.
35. **Regulatory Complexity and Licensing Norms:** Complying with national and state-level drug regulations—such as those under the Drugs and Cosmetics Act, DPCO pricing norms, and CDSCO import rules—is critical. New entrants must obtain multiple licenses, undergo periodic inspections, and establish systems for traceability and pharmacovigilance. The complexity of these requirements often discourages inexperienced or informal entrants.
36. **Manufacturer Accreditation and Tie-Up Requirements:** Pharmaceutical manufacturers, especially those dealing in high-value or imported therapies, typically partner with distributors that have proven compliance track records, established infrastructure, and a strong institutional customer base. Gaining manufacturer trust and accreditation can take years, making it difficult for new entrants to access reputable product lines.
37. **Cold Chain and Quality Assurance Capabilities:** Specialty medicines often require stringent temperature control, validated handling protocols, and real-time environmental monitoring. Failure to maintain product integrity can lead to product losses, regulatory penalties, and reputational damage. Only players with end-to-end quality assurance systems can reliably operate in this space.
38. **Technology Integration and Digital Readiness:** The increasing use of digital tools—such as ERP systems, real-time inventory tracking, serialization, and patient support platforms—has created a new technological benchmark. New entrants lacking the digital infrastructure to meet modern compliance and operational standards are at a distinct disadvantage.
39. **Institutional Relationships and Customer Stickiness:** Hospital networks, specialty clinics, and organized pharmacy chains often engage in long-term agreements with established distributors. Building trust-based relationships with these institutional buyers requires service consistency, fulfilment capacity, and compliance assurance—attributes that typically take years to establish.
40. **Branding, Reputation, and Regulatory Track Record:** In a sensitive segment like specialty drug distribution, trust and reliability are paramount. Existing players benefit from their track record in maintaining product safety, ensuring timely delivery, and complying with audits. New entrants with no prior regulatory or quality credentials may face scepticism from both manufacturers and healthcare providers.

The specialty pharmaceutical distribution segment is characterized by high entry barriers across infrastructure, compliance, accreditation, and operational capabilities. These barriers help protect the market share of established players while ensuring that only credible, well-equipped firms operate in a space critical to patient safety and therapeutic outcomes.

### ***Consolidation Trends in Pharmaceutical Industry***

The Indian pharmaceutical distribution landscape, traditionally characterized by a fragmented and unorganized network of regional wholesalers and stockists, is witnessing a steady wave of consolidation. This trend is particularly visible in the specialty medicines segment, where the complexity of logistics, compliance, and customer service demands a more structured and integrated distribution model. Several factors are driving this consolidation, reshaping the competitive dynamics and market structure.

41. **Increasing Regulatory Pressure and Compliance Costs:** Tightening regulatory frameworks under the Drugs and

Cosmetics Act, CDSCO guidelines, and DPCO regulations are increasing the cost and complexity of compliance. Smaller and unorganized distributors often find it challenging to meet evolving documentation, storage, and traceability standards, making them more likely to exit the market or be acquired by larger, compliant players.

42. **Capital Requirements for Cold Chain and Digital Infrastructure:** The rise of specialty therapies, biologics, and imported products has led to increased demand for cold chain logistics and technology-enabled inventory systems. These infrastructure requirements are capital intensive and often beyond the reach of smaller players. Larger companies with established networks and funding capacity are acquiring smaller firms to expand geographical reach while upgrading operational capabilities.
43. **Strategic Partnerships and Acquisitions:** Multinational pharmaceutical companies and organized hospital chains prefer working with pan-India distributors that can offer end-to-end fulfilment, quality assurance, and digital reporting. In response, mid-sized distributors are consolidating to gain scale and credibility. Strategic acquisitions, joint ventures, and mergers are being pursued to strengthen service offerings and therapeutic portfolio coverage.
44. **Entry of Corporate and PE-Backed Entities:** The pharmaceutical distribution space is attracting interest from large corporate houses, healthcare conglomerates, and private equity investors. These players are pursuing inorganic growth strategies by acquiring regional distributors and integrating them into national platforms. This trend is accelerating formalization and professionalization within the industry.
45. **Rise of Integrated Distribution Platforms:** There is a growing shift towards integrated distribution models offering not just product delivery but also patient support services, regulatory compliance, therapy monitoring, and digital engagement. Companies adopting such platforms are absorbing smaller, single-service distributors to create full-stack solutions for specialty medicine logistics and access.
46. **Operational Efficiency and Margin Expansion:** Consolidation allows for better purchasing power, optimized inventory management, centralized warehousing, and improved route planning—all of which enhance cost efficiency. Given the margin pressures in pharmaceutical distribution, especially under price control regimes, consolidation offers an effective pathway to maintain profitability and scale.

Consolidation in the Indian pharmaceutical distribution industry reflects a broader shift toward formalization, compliance, and value-based service delivery. In the specialty medicines segment, where precision, traceability, and patient engagement are critical, consolidation enables distributors to pool resources, adopt advanced systems, and meet the high expectations of manufacturers and healthcare providers.

### ***Key Industry Players***

The Indian pharmaceutical industry is one of the most diverse and dynamic segments of the country's life sciences landscape, comprising mass-market generic drug manufacturers, specialist API producers, biologics and biosimilars firms, CDMOs, vaccine makers, hospital chains, and digital health platforms. The ecosystem spans everything from cost-sensitive over-the-counter drugs to high-end biotech products and regulated-market exports.

Within this broad universe, CDMO/API platforms, specialty and complex generics, and biologics/biosimilars have emerged as distinct high-growth verticals. This evolution is being driven by global supply chain shifts (especially the China+1 strategy), demand for cost-competitive outsourcing, patent cliffs opening specialty molecule opportunities, and supportive government incentives like the PLI scheme. Companies in these segments are focusing on capabilities such as integrated discovery-to-manufacturing, oncology and biosimilar portfolios, and global regulatory compliance to meet unique market needs.

### **Global Players**

#### **1. Alvogen**

Alvogen is a privately owned US-based company focused on developing, in-licensing, manufacturing and marketing pharmaceutical products. Alvogen is growing its portfolio of complex, high value products including complex inhalation, injectables and strategic 505(b)(2) products. Alvogen has over 50 products currently on market and extensive R&D capabilities fuelling its growing pipeline.

The Company offer high-quality, affordable generic medications that help reduce healthcare costs around the world. The Company product portfolio consists of a broad range of leading molecules for the treatment of conditions in the fields of oncology, cardiology, respiratory medicine, neurology and gastroenterology which focus on niche generics, transdermal patches, controlled release, and first to file and first to market products.

## **2.Accord Healthcare**

Accord Healthcare is fast growing global pharmaceutical company that develops, manufactures and distributes generic, biosimilar and added value medicines in over 85 Countries worldwide. Accord is a multinational company developing, manufacturing and distributing a diverse portfolio and pipeline comprising over 50 brands by 2024. The Company is one of the largest suppliers of generics, and a leading provider of oncology generics to hospitals across Europe.

Speciality Brands range aims to deliver enhancements over standard medicines, such as the way medicines are delivered, to make the experience better for both patients and healthcare professionals. These products cover a breadth of therapy areas within four franchises: Oncology and Haematology, Autoimmune, Central Nervous System and Critical Care.

## **Indian Players**

### **1.Remus Pharmaceutical Limited**

Remus focuses on marketing, distributing and exporting top-of-the-line complex generics certified by regulatory authorities. Backed by expert scientists, we make “healing through medicines” globally affordable. For over a decade, Remus has been at the forefront of critical healthcare globally.

In addition to its core operations, Remus Pharmaceuticals provides technical consultancy services, assisting distributors with the preparation of pharmaceutical dossiers for product registrations in various countries. The company also engages in contract manufacturing through 30 active loan license facilities, primarily located in Gujarat.

Remus Pharmaceuticals market innovative niche medicinal combinations. It exports generic drugs by conducting intensive market research in the pharmaceutical industry to expand the product portfolio.

At Remus, believe in delivering competitively priced medications that improve and enhance people’s health and well-being. Their core endeavour is to offer a reliable product line that fulfils unmet medical needs. Products are intended to enable people to overcome their most difficult healthcare challenges, be they common symptoms or chronic illnesses. They have over 600 products covering a wide range of therapeutic areas.

### **2.Trident Lifeline Limited**

Established in 2014 as a pharmaceutical company engaged in the manufacturing and marketing of quality finished dosages, Trident Lifeline Limited is one of the fastest growing pharmaceutical companies in the SME segment providing unprecedented quality of healthcare products. Since the inception of its journey, it has made a phenomenal progress in the healthcare industry with its efficient and unique network of supply chain across the globe buttressed by the efforts of highly dedicated management team and employees who relentlessly strive to serve our customers worldwide. Trident Lifeline offers a diverse range of pharmaceutical products, including:

Tablets, Capsules, Oral Liquids, Ointments, Gels, Ice Gels, Mouthwash, Toothpaste, Suspensions, Dry Powders. And Therapeutic categories such as Antibacterial, Antifungal, Antimalarial, Antidiabetic, Antihypertensive, Antihistamine, Antilipidemic, Antiprotozoal, Antiparasitic, Multivitamins, Multimineral, NSAIDs, and Nutraceuticals.

### **3.Mono Pharmacare Limited**

Mono Pharmacare Limited, originally established as a partnership firm in 1964, is engaged in the marketing and distribution of pharmaceutical and healthcare products. The company follows an asset-light business model, outsourcing manufacturing to established contract manufacturers while focusing on brand development, marketing, and distribution under its own labels. As of now it has more than 23 direct companies with 120+ divisions. Offering services to retailers all over Ahmedabad & its Peripheries with 5000+ products.

The company’s product portfolio is well diversified across multiple therapeutic and wellness categories. It includes

antibiotics, antifungals, cough, cold and anti-allergic medicines, antacids and antiemetics, analgesics and antipyretics, nutraceuticals, skincare and cosmo-care products, antiseptics, as well as cardiac and diabetic medicines. This wide product basket allows Mono Pharmacare to cater to varied customer needs, reduce dependence on any single product line, and strengthen its competitive positioning in the pharmaceutical distribution space.

### ***Company Positioning – Speciality Medicines Limited***

Speciality Medicines Limited (The Company, SML) is focused on the specialty pharmaceuticals business, dealing in the marketing, trading, and distribution of a diverse range of specialty pharmaceutical products.

The company provides a comprehensive range of specialty pharmaceutical formulations across various therapeutic areas, including oncology, immunology, neurology, and rare diseases, offering innovative solutions for complex chronic conditions.

The company specializes in the marketing and distribution of high-cost specialty pharmaceuticals for complex chronic conditions, serving over 20 states in India and more than 35 countries globally, with a strong reputation for reliable customer relationships. The company sources high-quality Indian medicine brands from reputable manufacturers and authorized distributors, offering unregistered specialty pharmaceuticals to domestic customers across India. The company maintains strong relationships with suppliers to procure WHO GMP-approved medicines, ensuring the highest standards in pharmaceutical Sales of Specialty Pharmaceutical Finished Formulation in International Market The company offers a diverse range of high-quality pharmaceutical products, including human and animal medicines, vaccines, and plasma products, to international markets, all sourced from manufacturers adhering to global standards.

The company's sale of registered medicines in international markets ensures the distribution of pharmaceutical products approved by regulatory authorities, meeting strict safety, efficacy, and quality standards. The product portfolio includes 128 items, with plans to expand to 281 products soon.

The company is committed to improving access to treatments for complex chronic conditions by supplying specialty pharmaceuticals, playing a crucial role in enhancing patient care. The company's diverse presence across global markets in the pharmaceutical industry mitigates income concentration risks and drives growth by continuously expanding into new regions.

The company upholds rigorous quality standards, reinforced by ISO 9001:2015 certification, ensuring timely, error-free product delivery and strong relationships through accredited manufacturing practices. The company's efficient systems and skilled workforce ensure quality operations, driving sustained growth in the specialty pharmaceuticals industry.

### ***SWOT Analysis***

| <b>Strengths<br/>(Internal / Competitive Advantages)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Weaknesses<br/>(Internal / Limitations)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>✓ GDP-certified distributor &amp; trader: Compliance with Good Distribution Practices strengthens credibility with global pharma partners.</li> <li>✓ Strong global export network: Supplies specialty drugs, orphan drugs, vaccines, and eminent branded generics to 25+ countries.</li> <li>✓ Wide Range of Registered and Unregistered Products</li> <li>✓ WHO-GMP &amp; ISO 9001-certified sourcing: Only partners with WHO-GMP-certified manufacturers, delivering traceability and quality.</li> </ul> | <ul style="list-style-type: none"> <li>✗ Limited manufacturing presence: Primarily a trading and distribution business, potentially facing margin pressure and lack of control over product sourcing.</li> <li>✗ Nascent brand visibility: As a private, low-profile distributor, lacks strong brand presence compared to larger listed pharma companies.</li> <li>✗ Single-centre concentration – limited geographic warehousing capabilities may constrain broader warehousing reach.</li> </ul> |
| <b>Opportunities<br/>(External / Market Realities)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Threats<br/>(External / Sector Challenges)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>🌱 Rising demand for specialty drugs: Global adoption of oncology, biologics, and rare-disease medications supports business expansion.</p> <p>🌱 Expansion into new geographies: Potential growth in Africa, Latin America, and Middle East via existing export framework.</p> <p>🌱 Institutional tie-ups and bulk supply: Opportunities in NGO programs, clinical trials, and institutional supply chains.</p> <p>🌱 Value-added services: Introducing pharmacovigilance support, compliance consulting, and refrigerated distribution can deepen client integration.</p> | <p>⚠️ Intensifying competition: Large, well-capitalized distributors can leverage scale, infrastructure, and broader portfolios.</p> <p>⚠️ Supply-chain disruptions: Dependency on imported specialty drugs makes the business vulnerable to global API shortages and logistics delays.</p> <p>⚠️ Pricing pressures: Stringent government pricing control via NPPA may compress margins on specialty categories.</p> <p>⚠️ Technology Obsolescence: Without timely investment in the technologies, the company faces growing risk of operational inefficiencies, compliance gaps, and competitive disadvantage.</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### **Future Outlook**

The Indian pharmaceutical industry is poised for significant growth in the coming years, driven by several key factors. The Indian pharmaceutical industry is estimated to reach USD 53.78 Billion in FY 2025. Looking ahead, the industry is projected to grow at a Compounded Annual Growth Rate (CAGR) of 9.53%, reaching a market size of USD 58.90 in FY 2026 and USD 84.77 Billion by 2030.

The sector has demonstrated consistent growth, driven by increasing healthcare expenditure, expansion of insurance coverage, a rising burden of chronic and lifestyle diseases, and the growing penetration of specialty and high-value therapies.

The government's support through initiatives like the Production-Linked Incentive (PLI) scheme has been instrumental in enhancing domestic manufacturing capabilities. In the fiscal year 2024-25, the pharmaceutical sector received approximately 70% of the total incentive disbursements under the PLI schemes, highlighting the government's focus on boosting domestic manufacturing in this key industry.

Technological advancements are also playing a crucial role. The integration of artificial intelligence (AI) in drug discovery and development is enabling more personalized and efficient healthcare solutions. Furthermore, the commercialization of weight-loss drugs and the increasing demand for oncology treatments are opening new market avenues.

In summary, the Indian pharmaceutical industry is on a robust growth trajectory, supported by government initiatives, technological advancements, and a strategic focus on emerging markets like biosimilars and complex generics. Companies that align with these trends and invest in innovation are well-positioned to capitalize on the expanding global healthcare market.

## 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. You should read 'Forward-Looking Statements' on page 18 for a discussion of the risks and uncertainties related to those statements. You should also read 'Risk Factors', 'Restated Financial Statements' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 211, 211 and 259, 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 indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled "Pharmaceutical Industry" dated September 27, 2025, prepared and issued by Infomerics Analytics and Research Private Limited, which has been commissioned exclusively in connection with the Issue (herein after referred to as "**Infomerics Report**"). A copy of the Infomerics Report is available on the website of our Company at [www.specialitymedicine.com](http://www.specialitymedicine.com). For further details and risks in relation to the Infomerics Report, see "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.*

*Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see 'Restated Financial Statements' on page 211. The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

## OVERVIEW

We are engaged in the business of marketing and distribution of finished formulations of specialty pharmaceutical products, comprising of high-cost oral and injectable medications used in the treatment of complex and chronic medical conditions in therapeutic areas like oncology, immunology, neurology and rare diseases. We offer a diverse portfolio of specialty pharmaceutical products, focusing on various therapeutic areas such as oncology, immunology, neurology, and rare diseases. Our products which are offered in such areas are available in a wide range of dosage forms like Tablets, Capsules, Cream, Syrups, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nasal Spray, Ointment, Ophthalmic, Oral Solution, Oral Suspension, Sachet and Suspension. We operate through two integrated business models: (a) Manufacturing, through contract manufacturing basis, of approved finished formulations and distribution internationally and (b) Marketing and distribution of specialty pharmaceutical products sourced from manufacturers.

Under our contract manufacturing arrangement, our contract manufacturer based in India is responsible for the manufacturing of speciality pharmaceutical formulations. These formulations are either approved or currently undergoing the approval process with the relevant health authorities in the target countries. Once the necessary regulatory approvals are obtained, we initiate our role as the distributor for these products. Our responsibilities include overseeing the marketing and distribution of the approved specialty pharmaceutical products across multiple international markets.

Under our other business model, we operate as a distributor of specialty pharmaceutical products sourced from manufacturers. Our role focuses on the procurement, warehousing, and wholesale distribution of these medicines to a wide network of healthcare providers and retailers. We ensure smooth supply chain operations and timely delivery across various regions. Our services are centred on maintaining consistent product availability and supporting our customers through reliable and efficient distribution.

Through this dual-model approach, our company effectively distributes and markets specialty pharmaceutical products across India and overseas, maintaining a strong focus on quality and regulatory compliance. We have established our presence in international markets through products that are either registered or in the process of registration in countries which includes Jordan, Ethiopia, Uganda, Peru and Namibia. We have, through our distributions, established good relationship with our customers spreading across more than 20 states of India and more than 35 countries all over the world.

Specialty medicines are pharmaceutical products designed to treat complex, chronic, or rare conditions. Unlike traditional drugs, which are typically prescribed for common illnesses and follow simpler manufacturing processes, specialty medicines are characterized by their advanced therapeutic properties and the complexity of their development, handling, and administration.

Specialty medicines are characterized by their use in treating complex or rare diseases such as cancer, rheumatoid arthritis, multiple sclerosis, haemophilia, and genetic disorders, where standard therapies are often ineffective. They involve advanced technologies like biologics and gene therapies, making their research, development, and manufacturing highly sophisticated and costly, which results in higher prices compared to conventional drugs. These medicines also require complex administration and handling, often needing refrigeration, injections, or infusions delivered in clinical settings or through specialty pharmacies. Additionally, they are supported by patient education, adherence programs, and ongoing monitoring to ensure effective treatment outcomes.

Our product portfolio comprises of wide range of therapeutic drugs namely ACE inhibitors, Analgesic, Antiulcer, Anti angiogenic, Anti Erectile Dysfunction, Anti fibrinolytic, Anti histamine, Anti-inflammatory, Anti-ulcer, Anti-acne, Antianxiety, Antiarrhythmic, antiarrhythmic agent, Antibiotic, Antibiotic, Anticancer, Anticholinergics, Anticoagulant, Anticonvulsant, Antidepressant, Antidiabetic, Antidiuretics, Antiemetics, Antifungal, Anti-gastric, Antihistaminic, Antihypertensive, Antimalarial, Antiparasitic, Antiprotozoal, Antipsychotic, Antipyretic, Antiretroviral, Anti-seizure, Antispasmodic, Anti-vertigo, Antiviral, Asthma, Beta blocker, Chronic Obstructive Pulmonary Disease, Corticosteroids, Dermatology, Hyperprolactinemia, Immuno-suppressive, Iron deficiency, NSAIDs, Ocular-hypertension, selective relaxant binding agent, Urology, Vaso constrictor. Our product portfolio consists of more than 900 products, as on March 31, 2025. We operate under different brand names across the globe. Moreover, as on March 31, 2025, we have 1 product registered overseas and total 60 products are under process of registration in 5 countries, which will provide revenue to the company.

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled “History and certain Corporate matters” beginning on page 178 of this Draft Red Herring Prospectus.

Our Company plans to establish a Research and Development (R&D) Center to manage R&D and formulation processes internally. This new R&D center will be equipped with modern laboratories, pilot-scale manufacturing units, stability chambers, and advanced analytical instruments such as HPLC, GC and other equipment required for pre-formulation, formulation development, analytical method validation, stability testing and scale-up processes in compliance with Good Laboratory Practices. It will enable us to undertake pre-formulation studies, formulation development for solid orals, injectables, ophthalmic and nasal preparations, analytical method development and validation, stability testing as per ICH (International Council for Harmonisation) guidelines, and scale-up/technology transfer activities in compliance with Good Laboratory Practices (GLP). The centre is expected to facilitate the development of differentiated dosage forms such as controlled-release tablets, fixed-dose combinations, and orphan drug formulations. It will also support line extensions of existing products, such as developing paediatric-friendly syrups from adult formulations or introducing novel packaging formats to improve patient compliance.

Our Promoters, Parth Goyani and Sumit Goyani, have been associated with the Company since its incorporation. In today’s dynamic and highly competitive pharmaceutical landscape, they have established a diversified business model under their leadership. They continue to serve as the foundation of our progress, instilling a strong value system at the core of our operations.

## FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakhs)

| Metric                                | As of and for the Fiscal |          |          |
|---------------------------------------|--------------------------|----------|----------|
|                                       | 2025                     | 2024     | 2023     |
| Revenue From operations (₹ in Lakhs)  | 5,827.14                 | 2,752.48 | 2,317.50 |
| Total revenue (₹ in Lakhs)            | 5,853.96                 | 2,765.72 | 2,319.90 |
| EBITDA (₹ in Lakhs)                   | 909.21                   | 526.08   | 357.77   |
| EBITDA Margin (%)                     | 15.60%                   | 19.11%   | 15.44%   |
| Profit after tax (₹ in Lakhs)         | 860.82                   | 293.36   | 169.61   |
| PAT Margin (%)                        | 14.77%                   | 10.66%   | 7.32%    |
| Return on Equity (ROE) (%)            | 37.85%                   | 27.95%   | 42.69%   |
| Debt To Equity Ratio                  | 0.17                     | 0.19     | 0.61     |
| Interest Coverage Ratio               | 18.82                    | 8.32     | 9.35     |
| Return on Capital Employed (ROCE) (%) | 33.39%                   | 36.90%   | 50.22%   |

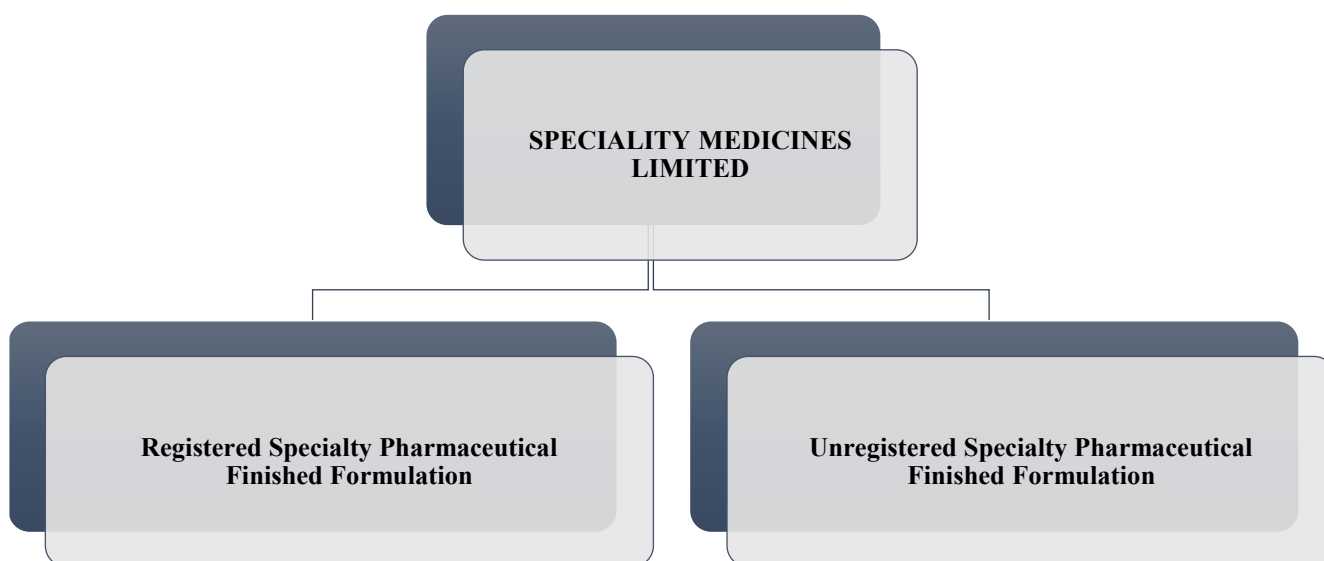
| Metric                     | As of and for the Fiscal |      |      |
|----------------------------|--------------------------|------|------|
|                            | 2025                     | 2024 | 2023 |
| Current Ratio              | 5.36                     | 3.12 | 1.84 |
| Net Capital Turnover Ratio | 2.66                     | 2.83 | 9.01 |

Notes:

- As certified by A K Ostwal & Co. Chartered Accountants pursuant to their certificate dated September 24, 2025. The Audit committee in its resolution dated September 24, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, 151mmunization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by cost payment.
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as total equity + total debt – intangible Assets under development – deferred tax asset + deferred tax liability.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average working capital = (Opening working capital + closing working capital) / 2.

## BUSINESS VERTICALS

Our Business can be divided in following verticals:



### 47. Registered Specialty Pharmaceutical Finished Formulation:

A Registered Specialty Pharmaceutical Finished Formulations refers to a finished formulation of a medicine that has obtained formal approval or marketing authorisation from the relevant regulatory authority in a specific country or region. This registration confirms that the product complies with established standards of safety, efficacy, and quality as required

by that jurisdiction. The registration process typically involves the submission of detailed product dossiers, responding to regulatory queries, and securing approval before the product can be legally marketed, sold, or distributed in that market.

The sale of registered pharmaceutical formulations in the international market involves distributing pharmaceutical products that have received formal approval from regulatory authorities in their respective countries. These approvals confirm that each product meets established standards for safety, efficacy, and quality.

The registration process includes submitting product dossiers, addressing regulatory queries, and securing marketing authorization. We ensure full compliance with country-specific requirements and coordinate closely with partners throughout. Once approved, we proceed with order confirmation, manufacturing, and export, ensuring timely delivery in line with international standards. As of March 31, 2025, our product portfolio includes 1 registered pharmaceutical products. The Company has also applied for the registration of 60 products in international markets.

#### **48. Unregistered Specialty Pharmaceutical Finished Formulation:**

An Unregistered Speciality Pharmaceutical Finished Formulation refers to a finished formulation of a medicine that is not individually registered with the regulatory authority of the country in which it is sold or distributed but is sourced from manufacturers and suppliers who are duly authorised and compliant with recognised quality standards such as WHO-GMP. These products are typically distributed within the domestic market through authorised distributors or merchant exporters, without undergoing the product-specific registration process required for international marketing approval. While the products themselves may not be registered for a particular country or use, their manufacturing facilities and processes adhere to recognised pharmaceutical quality standards.

##### **a) Domestic Market**

Under this vertical, we source existing Indian medicines from manufacturers and their authorized distributors. Our distribution network comprises a diverse range of channel partners, including stockists, super stockists, institutional distributors, and regional wholesalers, enabling us to consistent availability and reach of quality pharmaceutical products. These products are then sold to domestic customers across India, serving a wide range of needs and markets.

Our Company has established relationships with its suppliers. These relationships are founded on mutual trust and a commitment to quality, enabling us to procure medicines that are WHO GMP-approved. This certification assures our customers of the highest standards in pharmaceutical manufacturing, reflecting our dedication to providing safe and effective medicines.

##### **b) International Market**

The sale of unregistered medicines in the international market involves distributing pharmaceutical products. Under this vertical, we focus on supplying a broad range of quality pharmaceutical products to international markets. Our portfolio includes medicines for both humans and animals, as well as vaccines and plasma products. These are sourced from trusted manufacturers who meet global standards such as EUGMP and PICS.

The sale of unregistered medicines in the international market is a critical component of global health strategies, providing essential treatments in emergencies and addressing shortages. By adhering to stringent quality and regulatory standards, companies can ensure these medicines are both safe and effective, thereby supporting patient care across the globe. We follow strict quality control processes and ensure all products comply with relevant international regulations. Our team works closely with clients to understand their needs and tailor solutions accordingly.

We also manage logistics efficiently to support timely delivery to different regions. In addition, we provide responsive customer service and support throughout the sales process. With our established network and industry knowledge, we aim to support healthcare needs in global markets through dependable and efficient supply.

### **OUR COMPETITIVE STRENGTHS**

#### **49. Diversified Global Presence**

Our business is diversified in terms of geographies within the pharmaceutical industry. We have established our presence in both India and international markets, including countries like Bolivia, Cambodia, Italy, Latvia, Lithuania, Poland, Georgia, United Kingdom, Guyana, Brazil, Trinidad & Tobago, Armenia, Saudi Arabia, Belarus, UAE, Jordan, Oman, Kuwait, Bahrain, Turkey, DR Congo, Mali, Senegal, Uganda, Bangladesh, Malaysia, Philippines, Singapore, Vietnam, Thailand, Fiji, Japan, Ghana, Kenya, Myanmar, and Peru. We are actively focusing on adding more international markets to our portfolio. This diversified revenue base enables us to mitigate the risk of income concentration by spreading revenue across

multiple sources, thereby opening new opportunities for growth.

Our revenue bifurcation based on international market for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are:

(₹ in lakhs, unless stated otherwise)

| Particulars           | For the year ended March 31, 2025 | % Total amount of revenue from operations | For the year ended March 31, 2024 | % Total amount of revenue from operations | For the year ended March 31, 2023 | % Total amount of revenue from operations |
|-----------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|
| <b>Domestic Sales</b> |                                   |                                           |                                   |                                           |                                   |                                           |
| Registered Products   | -                                 | -                                         | -                                 | -                                         | -                                 | -                                         |
| Unregistered Products | 1,798.80                          | 30.87%                                    | 1,169.76                          | 42.50%                                    | 661.90                            | 28.56%                                    |
| <b>Export Sales</b>   |                                   |                                           |                                   |                                           |                                   |                                           |
| Registered Products   | -                                 | -                                         | 74.50                             | 2.70%                                     | 317.54                            | 13.70%                                    |
| Unregistered Products | 4,028.34                          | 69.13%                                    | 1,508.22                          | 54.80%                                    | 1,338.06                          | 57.74%                                    |
| <b>Total</b>          | <b>5,827.14</b>                   | <b>100.00%</b>                            | <b>2,752.48</b>                   | <b>100.00%</b>                            | <b>2,317.50</b>                   | <b>100.00%</b>                            |

#### 50. Diversified Product Portfolio

Our product portfolio is diversified within the pharmaceutical sector, encompassing a broad range of therapeutic segments and dosage forms. We offer formulations across therapeutic categories such as anti-infectives, gastroenterology, cardiology, diabetology, dermatology, gynaecology, neurology, etc. Our offerings include tablets, capsules, liquids, injectables, ointments, creams, and sachets, catering to a wide variety of patient needs. This diversity allows us to serve a broad customer base and respond effectively to evolving market demands. A balanced product mix not only strengthens our market presence but also reduces dependency on any single therapeutic area, ensuring sustainable growth and stability in our revenues.

Our revenue bifurcation based on therapeutic categories for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are:

(₹ in lakhs)

| Particulars      | For the year ended |                              |                 |                              |                 |                              |
|------------------|--------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|                  | March 31, 2025     | % of revenue from operations | March 31, 2024  | % of revenue from operations | March 31, 2023  | % of revenue from operations |
| Chronic Diseases | 2,786.85           | 47.83%                       | 735.91          | 26.74%                       | 435.00          | 18.77%                       |
| Vaccines         | 1,609.59           | 27.62%                       | 762.15          | 27.69%                       | 473.96          | 20.45%                       |
| Critical Care    | 869.45             | 14.92%                       | 683.02          | 24.81%                       | 972.43          | 41.96%                       |
| Anti-Infectives  | 352.99             | 6.06%                        | 363.73          | 13.21%                       | 156.85          | 6.77%                        |
| Specialty Care   | 202.60             | 3.48%                        | 187.09          | 6.80%                        | 60.15           | 2.60%                        |
| Others*          | 5.65               | 0.10%                        | 20.58           | 0.75%                        | 219.11          | 9.45%                        |
| <b>Total</b>     | <b>5,827.14</b>    | <b>100.00%</b>               | <b>2,752.48</b> | <b>100.00%</b>               | <b>2,324.08</b> | <b>100.00%</b>               |

\*Vitamins, Growth Hormones, Paediatric Medicines, Antipyretics, Steroids, Ayurvedic Medicines

#### 51. Long Standing Client Relationship

We are committed to consistently addressing our customers' needs regarding our products. We prioritize meeting specific customer requirements and timely order delivery as fundamental factors for our company's growth. Our company has consistently strived to ensure customer satisfaction by actively taking measures to meet customer demand, ensuring timely order fulfillment, and maintaining consistent product quality. As a result, we have seen a significant increase in repeat orders, fostering strong client relationships that demonstrate the trust placed in us by our customers. We provide comprehensive after-sales service and assure our customers that should they encounter any quality issues with our products, we facilitate returns. We have successfully marketed and sold our products both domestically and globally.

The table below provides the key metric relating to our clients for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

| Particulars                                                | For the year ended |                |                |
|------------------------------------------------------------|--------------------|----------------|----------------|
|                                                            | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| Clients from whom we earned revenue of ₹ 100 lakhs or more | 9                  | 7              | 5              |
| Clients from whom we earned revenue of ₹50 lakhs or more   | 20                 | 12             | 8              |
| Clients from whom we earned revenue of ₹25 lakhs or more   | 30                 | 23             | 12             |

## 52. Experienced Promoters and Management Team

Parth Goyani – Chairman & Managing Director, and Sumit Goyani – Whole-Time Director, are the Promoters of our Company. They are responsible for formulating key strategies, overseeing core business functions, and ensuring alignment with the Company’s long-term goals. Their continued involvement has contributed to the operational growth and financial progress of the Company over the years. Our management team remains focused on identifying and developing new growth areas within our business.

The collective knowledge and experience of our Promoters, along with our Key Managerial Personnel, Senior Management, and skilled workforce, provide us with a competitive advantage as we aim to expand our product portfolio across existing and new markets. We continue to leverage the experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management to further grow our business and strategically pursue emerging market opportunities. For further details on the educational background, professional experience, and credentials of our Board of Directors, Senior Management Personnel, and Key Managerial Personnel, please refer to the “*Our Management*” section of the Draft Red Herring Prospectus, beginning on page 183.

## 53. Quality Assurance

We believe that quality is an ongoing process of sustaining existing and developing new relationships. We have obtained ISO 9001:2015 Certification for our Quality Management System from QVA Certification, SW Washington, D.C. 20202. Additionally, we ensure that our third-party manufacturing facilities are accredited with the necessary accreditation and provide quality output for our customers. We set very high standards for ourselves regarding the timelines and quality of service we provide to our customers. Our stringent systems ensure that all products reach our customers on time and with minimal errors, reduce product rejection.

Our commitment to quality service has earned us goodwill from our customers, resulting in customer retention and repeated orders. It has also helped us expand our customer base. We have developed internal procedures for checking client orders at each stage, from customer order to delivery. Our company focuses on maintaining consistency in our service, thereby building customer loyalty for our brand.

## OUR BUSINESS STRATEGIES

### 54. Investing in Formulation and Development Centre

Currently, our product development is outsourced to third parties. Our reliance on third-party manufacturers under the contract manufacturing model comes with inherent challenges such as slower product development cycles, higher outsourcing costs, delays in regulatory approvals, limited ability to develop proprietary formulations, and loss of benefits like government recognition, tax incentives, and import/export duty exemptions. To overcome these limitations, the Company plans to set up an R&D centre to transform from pure marketing organisation into an innovation driven speciality pharmaceutical company at Valsad, Gujarat.

The proposed in-house R&D centre will be equipped with modern laboratories, pilot-scale manufacturing units, stability chambers, and advanced analytical instruments to support pre-formulation, formulation development, analytical method validation, stability testing, and scale-up in compliance with Good Laboratory Practices (GLP). It will enable the development of differentiated dosage forms such as controlled-release tablets, fixed-dose combinations, orphan drugs, and paediatric-friendly formulations, while facilitating regulatory dossier preparation, patent filings, and technology transfer. This capability is expected to shorten time-to-market, reduce reliance on external developers, optimise production costs, and strengthen the Company’s intellectual property portfolio.

The centre will be supported by a phased recruitment 154mmunized research professionals, including formulation scientists,

analytical chemists, microbiologists, and regulatory experts, complemented by collaborations with academic institutions and CRAs. Key benefits include safeguarding confidentiality and intellectual property, enabling faster regulatory approvals, fostering innovation, and providing client- and export-specific support. Recognition by the Department of Scientific and Industrial Research (DSIR) will unlock incentives and tax benefits. Overall, the in-house R&D will enhance scalability, improve operating margins, and support sustainable growth in the specialty pharmaceutical sector.

#### **55. Increase Global Presence**

In our business, we conduct thorough research to pinpoint specific target markets that align closely with our products and services. By identifying these markets with precision, we adapt our strategies to address the unique needs and preferences of potential customers within those segments.

Currently, we have a presence in India and the following international markets: Bolivia, Cambodia, Italy, Latvia, Lithuania, Poland, Georgia, United Kingdom, Guyana, Brazil, Trinidad & Tobago, Armenia, Saudi Arabia, Belarus, UAE, Jordan, Oman, Kuwait, Bahrain, Turkey, DR Congo, Mali, Senegal, Uganda, Bangladesh, Malaysia, Philippines, Singapore, Vietnam, Thailand, Fiji, Japan, Ghana, Kenya, Myanmar, and Peru. Our product portfolio primarily focuses on specialty pharmaceutical products, and we are also in the process of registering certain formulations based on customer requirements. As of March 31, 2025, a total of 60 products are Under Preparation for Registration in 5 countries. We plan to continue expanding our sales by registering additional new products in these markets. Our growth strategy will vary by country, depending on specific regulatory requirements. We may either form strategic partnerships with companies with a strong local presence or appoint local distributors for our sales and marketing efforts.

#### **56. Participation in Exhibitions and Industry Forums**

We utilize industry events such as exhibitions, seminars, and conferences as key avenues for the lead generation. These gatherings offer invaluable opportunities to establish connections with potential customers and initiate meaningful conversations. By actively participating in these events, we effectively showcase our offerings, engage with prospects, and build valuable industry relationships. Leveraging these platforms has significantly contributed to expanding our customer base and driving business growth.

#### **57. Increasing Operational Efficiency**

We will continue to invest in increasing operational efficiency throughout the organization. Higher operational effectiveness results in greater sales volumes, allowing us to spread fixed costs over a higher number of units sold and thereby increasing profit margins. We also intend to invest in our in-house technical capabilities to develop customized systems and processes, ensuring effective management control over our critical resources for optimal utilization.

### **OUR PRODUCT PORTFOLIO**

Our product portfolio consists of pharmaceutical formulations developed to address a range of therapeutic needs. Each formulation is manufactured in accordance with established industry standards, ensuring consistency in quality, safety, and efficacy. The products are the outcome of structured development processes, including scientific research and standardised testing protocols. Detailed product information, including dosage and administration guidelines, is provided to support appropriate usage and therapeutic outcomes. Our focus remains on delivering reliable pharmaceutical solutions aligned with regulatory requirements and patient needs.

Following is our Product Portfolio as on Draft Red Herring Prospectus:

| <b>Sr.No.</b> | <b>Product Category</b>       | <b>Product Use</b>                                                                                                       |
|---------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 1.            | Anti-Cancer                   | Medicines for prevention, control, or treatment of different types of cancers including solid tumours and blood cancers. |
| 2.            | Vaccines (Human & Veterinary) | Preventive 155mmunization products to protect humans and animals from viral and bacterial diseases.                      |
| 3.            | Critical Care                 | High-urgency medicines used in intensive care units for life-saving interventions and severe medical conditions.         |
| 4.            | Anti-Diabetic                 | Therapies to manage blood glucose levels in patients with Type 1 and Type 2 diabetes.                                    |
| 5.            | Gynecology                    | Medicines for women's reproductive health, hormonal balance, and pregnancy-related conditions.                           |
| 6.            | Nephrology                    | Treatments for chronic kidney diseases, dialysis support, and electrolyte management.                                    |



| Sr.No. | Product Category                 | Product Use                                                                                               |
|--------|----------------------------------|-----------------------------------------------------------------------------------------------------------|
| 7.     | Dermatology                      | Medications for skin infections, inflammatory skin disorders, and dermatological maintenance.             |
| 8.     | Anti-Hypertensive                | Drugs to control high blood pressure and prevent related cardiovascular complications.                    |
| 9.     | Anti-Malarial                    | Medicines for the prevention and treatment of malaria caused by Plasmodium parasites.                     |
| 10.    | Antibiotics (Human & Veterinary) | Broad- and narrow-spectrum drugs to treat bacterial infections in humans and animals.                     |
| 11.    | Antiviral Therapies              | Targeted treatments for viral infections such as Hepatitis B, Hepatitis C, HIV, COVID-19, and Influenza.  |
| 12.    | Chronic & Autoimmune Disorders   | Long-term disease management including thyroid disorders, arthritis, and autoimmune-related inflammation. |
| 13.    | Ophthalmic Care                  | Treatments for eye conditions such as glaucoma, infections, and vision-related issues.                    |
| 14.    | Anti-TB                          | Multi-drug regimens for the treatment and eradication of tuberculosis.                                    |
| 15.    | Steroid Therapy                  | Anti-inflammatory and immunosuppressive medicines used in acute and chronic conditions.                   |
| 16.    | Anti-Fungal                      | Drugs to prevent or treat fungal infections affecting skin, nails, and internal organs.                   |
| 17.    | Ayurvedic & Herbal               | Herbal formulations and alternative medicines for wellness and therapeutic support.                       |
| 18.    | Erectile Dysfunction             | Medicines to improve male sexual function and address erectile disorders.                                 |
| 19.    | Dental Products                  | Products for oral hygiene, dental infection control, and gum disease management.                          |
| 20.    | Vitamins & Supplements           | Nutritional support products, including vitamin and mineral supplements, for overall health maintenance.  |
| 21.    | Surgical Products                | Supplies and consumables used in surgical procedures and hospital care.                                   |
| 22.    | Symptom Relief                   | Medicines to reduce fever, pain, and other common discomforts.                                            |

Our company manufactures a few of its product portfolio on terms of contract basis with the pharmaceutical contract manufacturer. The said units of the manufacturer are approved as per WHO – GMP certified to cater to different market in India and overseas.

Following are the Registered Product Portfolio which are marketed by us and manufactured by the contract manufacturer as on March 31, 2025.

| Sr.no | Brand Name | Generic Name/Ingredients | Registration Number | Country | Drug Category       | Registration Validity |
|-------|------------|--------------------------|---------------------|---------|---------------------|-----------------------|
| 1.    | Immuglo    | Immuglobulina 5%         | P-8968909           | Bolivia | Autoimmune Disorder | July 31, 2027         |

Following are the list of products undergoing registration which are marketed by us and manufactured by the contract manufacturer:

| Sr. No. | Country  | Brand Name   | Products                                                    | Reference Number |
|---------|----------|--------------|-------------------------------------------------------------|------------------|
| 1       | Ethiopia | Olazyn 5     | Olanzapin Tablets 5 mg                                      | 11332/NMR/2023   |
| 2       | Ethiopia | Levothex 50  | Levothyroxine Sodium Tablets 50 mcg                         | 11404/NMR/2023   |
| 3       | Ethiopia | Levothex 100 | Levothyroxine Sodium Tablets 100 mcg                        | 11405/NMR/2023   |
| 4       | Ethiopia | Artenox 20   | Artemether 20 + Lumefantrine 120 mg Tablets                 | 12287/NMR/2024   |
| 5       | Ethiopia | Cetmed 10    | Cetirizine Tablets 10 mg                                    | 12351/NMR/2024   |
| 6       | Ethiopia | Azacare 500  | Azithromycin Tablets 500 mg                                 | 105996/NMR/2024  |
| 7       | Ethiopia | T-Madol 50   | Tramadol Tablets 50 mg                                      | 106464/NMR/2024  |
| 8       | Ethiopia | T-Madol 100  | Tramadol Tablets 100 mg                                     | 106475/NMR/2024  |
| 9       | Ethiopia | T-madol Plus | Tramadol Hydrochloride 37.5 mg + Paracetamol 325 mg Tablets | 12452/NMR/2024   |
| 10      | Ethiopia | ATSTIN 10    | Atorvastatin Calcium Tablets 10 mg                          | 105847/NMR/2024  |
| 11      | Ethiopia | Levoxan 500  | Levofloxacin Tablets 500 mg                                 | 12575/NMR/2024   |
| 12      | Ethiopia | Metforin 500 | Metformin Tablets 500 mg                                    | 12797/NMR/2024   |
| 13      | Ethiopia | Trimefex 80  | Trimethoprin 80 mg + Sulfamethaxazole 400 mg Tablets        | 12796/NMR/2024   |
| 14      | Ethiopia | Diazem 5     | Diazepam Tablets 5 mg                                       | 12799/NMR/2024   |
| 15      | Ethiopia | Clathrin 500 | Clarithromycin Tablets 500 mg                               | 12789/NMR/2024   |

| Sr. No. | Country  | Brand Name     | Products                                                                | Reference Number  |
|---------|----------|----------------|-------------------------------------------------------------------------|-------------------|
| 16      | Ethiopia | Diclofex 50    | Diclofenac Sodium Tablets 50 mg                                         | 12807/NMR/2024    |
| 1       | Jordan   | Vildafort 100  | Vildagliptin 50 mg + Metformin 1000 mg Tablets                          | BGD-04976-000     |
| 2       | Jordan   | Dagloz 5       | Dapagliflozin Tablets 5 mg                                              | BGD-05487-000-000 |
| 3       | Jordan   | Dagloz 10      | Dapagliflozin Tablets 10 mg                                             | BGD-05486-000-000 |
| 4       | Jordan   | Q-POL 50       | Quetiapine Tablets 50 mg                                                | BGD-05488-000-000 |
| 5       | Jordan   | Q-POL 100      | Quetiapine Tablets 100 mg                                               | BGD-05490-000-000 |
| 6       | Jordan   | Q-POL 200      | Quetiapine Tablets 200 mg                                               | BGD-05489-000-000 |
| 7       | Jordan   | Olazyn 5       | Olanzapin Tablets 5 mg                                                  | BGD-05695-000-000 |
| 8       | Jordan   | Olazyn 10      | Olanzapin Tablets 10 mg                                                 | BGD-05694-000-000 |
| 9       | Jordan   | Thyrox 50      | Levothyroxine Sodium Tablets 50 mcg                                     | BGD-05368-000-000 |
| 10      | Jordan   | Thyrox 100     | Levothyroxine Sodium Tablets 100 mcg                                    | BGD-05367-000-000 |
| 11      | Jordan   | Riv-Ban 10     | Rivaroxaban Tablets 10mg                                                | BGD-06243-000-000 |
| 12      | Jordan   | DAGLOZ-M 10    | Dapagliflozin 10 mg + Metformin 1000 mg Tablets                         | BGD-06242-000-000 |
| 13      | Jordan   | TadCare 20     | Tadalafil Citrate Tablets 20 mg                                         | BGD-06244-000-000 |
| 14      | Jordan   | DAGLOZ-M 5     | Dapagliflozin 5 mg + Metformin 1000 mg Tablets                          | BGD-06241-000-000 |
| 15      | Jordan   | Tamulity 0.4   | Tamsulosin Capsules 0.4 mg                                              | BGD-06326-000-000 |
| 16      | Jordan   | Telesped 20    | Telmisartan Tablet 20 mg                                                | BGD-06384-000-000 |
| 17      | Jordan   | Telesped 40    | Telmisartan Tablet 40 mg                                                | BGD-06383-000-000 |
| 18      | Jordan   | Telesped 80    | Telmisartan Tablet 80 mg                                                | BGD-06385-000-000 |
| 1       | Namibia  | Silvaderm      | Silver Sulphadiazine Ointment 1% w/v                                    | NA*               |
| 2       | Namibia  | Cetmed 10      | Cetirizine Dihydrochloride Tablets 10 mg                                | NA*               |
| 3       | Namibia  | Gapren 75      | Pregabalin Capsules 75 mg                                               | NA*               |
| 1       | Uganda   | Etixib 60      | Etoricoxib Tablets 60 mg                                                | T425              |
| 2       | Uganda   | Etixib 90      | Etoricoxib Tablets 90 mg                                                | T424              |
| 3       | Uganda   | Etixib 120     | Etoricoxib Tablets 120 mg                                               | T423              |
| 4       | Uganda   | Artenox 80     | Artemether 80 mg + Lumefantrine 480 mg Tablets                          | T419              |
| 5       | Uganda   | Dagloz 5       | Dapagliflozin Tablets 5 mg                                              | T421              |
| 6       | Uganda   | Dagloz 10      | Dapagliflozin Tablets 10 mg                                             | T422              |
| 7       | Uganda   | Sildenex 100   | Sildenafil Tablets 100 mg                                               | T420              |
| 8       | Uganda   | Celecoxib 200  | Celecoxib Capsules 200 mg                                               | T-584             |
| 9       | Uganda   | Glip-T-Sure 20 | Teneligliptin Tablets 20 mg                                             | T-585             |
| 10      | Uganda   | Artenox 20     | Artemether 20 mg + Lumefantrine 120 mg Tablets                          | T-586             |
| 11      | Uganda   | Ciprofen 500   | Ciprofloxacin Tablets 500 mg                                            | T-587             |
| 12      | Uganda   | Gapren 75      | Pregabalin Capsules 75 mg                                               | T-588             |
| 13      | Uganda   | Tamulity 0.4   | Tamsulosin Capsules 0.4 mg                                              | T-589             |
| 14      | Uganda   | T-Madol 50     | Tramadol Tablets 50 mg                                                  | T-590             |
| 15      | Uganda   | T-Madol 100    | Tramadol Capsules 100 mg                                                | T-591             |
| 16      | Uganda   | Acetal-S       | Aceclofenac 100 mg + Paracetamol 500 mg + Serriopeptidase 15 mg Tablets | T860              |
| 17      | Uganda   | Sildenex 50    | Sildenafil Tablets 50 mg                                                | T861              |
| 18      | Uganda   | FinaMed 5      | Finasteride Tablet 5 mg                                                 | T862              |
| 19      | Uganda   | Telesped H 40  | Telmisartan 40 mg + Hydrochlorothiazide 12.5 mg Tablets                 | T863              |

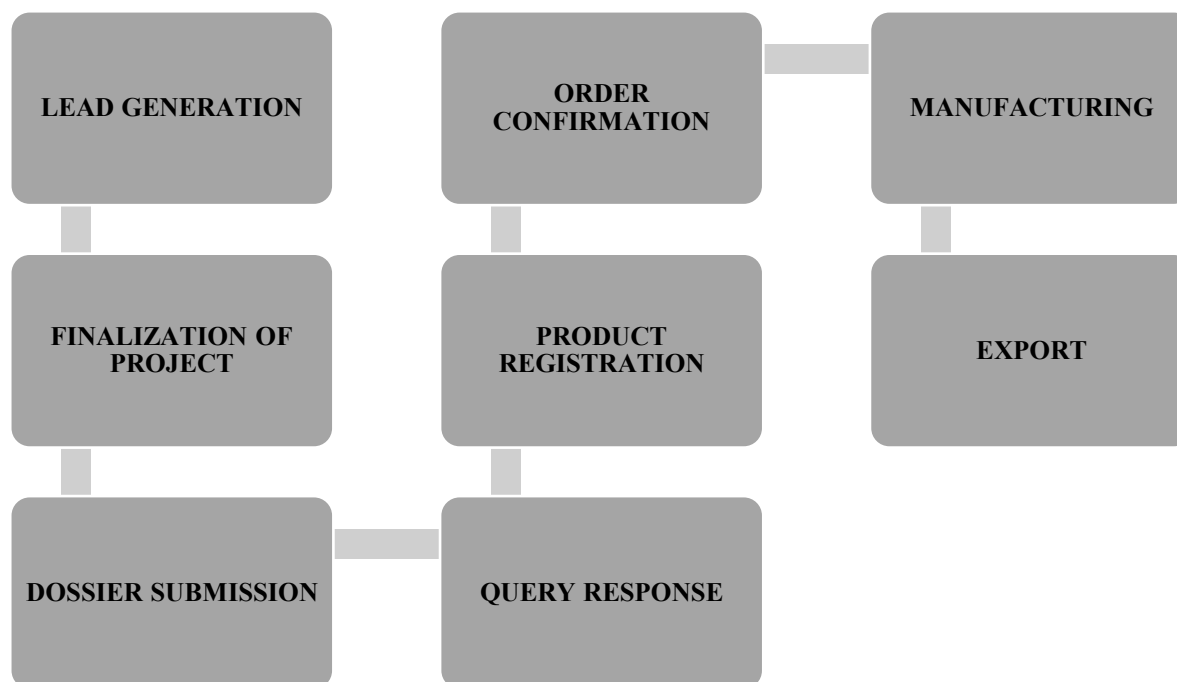
| Sr. No. | Country | Brand Name    | Products                                                | Reference Number |
|---------|---------|---------------|---------------------------------------------------------|------------------|
| 20      | Uganda  | Telesped H 80 | Telmisartan 80 mg + Hydrochlorothiazide 12.5 mg Tablets | T864             |
| 21      | Uganda  | CT-Clone 500  | Citicoline Sodium 500 mg Tablets                        | T865             |
| 1       | Peru    | IBUPROLIV     | Ibuprofen Tablets 400 mg                                | 2025539701       |
| 2       | Peru    | CETILIV       | Cetirizine Tablet 10 mg                                 | 2025562717       |

*\*Registration number has not been assigned*

## BUSINESS PROCESS

### 1. Sales of Registered Specialty Pharmaceutical Finished Formulation:

The process flow of our Registered Medicine is described below:



#### Lead Generation:

Lead generation involves identifying and targeting potential buyers or partners in international markets who need pharmaceutical products. This process includes researching and analyzing market demands while leveraging industry connections and networks. Effective strategies for finding clients include attending major international trade shows such as CphI Worldwide (held in Germany, Spain, and Italy) and Arab Health in Dubai, as well as participating in conferences in countries like Colombia, Peru, Bolivia, Brazil, Tajikistan, Uzbekistan, and Kazakhstan. A multi-channel approach is employed to engage potential buyers and promote medicines through detailed discussions to understand their specific needs.

#### Dossier Submission:

Following the finalization of a project, the dossier submission process begins. This involves preparing and submitting a comprehensive dossier to the regulatory authorities in the target market. The dossier contains detailed information about the pharmaceutical product, including its composition, manufacturing process, quality control measures, clinical trial data, and compliance with regulatory standards. The goal is to demonstrate the product's safety, efficacy, and quality to obtain marketing authorization. Accurate and thorough documentation is crucial to meet the stringent requirements set by regulatory bodies. Once the dossier is reviewed and approved, the product receives permission for sale in the respective market. The preparation stage for dossier submission usually takes about 1 to 2 months, during which all technical documents, test reports, and supporting data are compiled and validated for accuracy. The actual submission process typically requires around 1 month, which includes formatting the dossier as per the specific country's regulatory requirements and formally filing it with the concerned authority.

#### Query Response:

After dossier submission, the query response phase involves addressing any questions or requests for additional information

from the regulatory authorities of respective countries. During this phase, the regulatory body of the Ministry may seek clarifications or further details regarding the submitted dossier. It is essential to respond promptly and accurately to these queries to avoid delays in the approval process. This involves reviewing the queries, preparing detailed responses, and providing any supplementary documentation required. The evaluation phase typically takes about 6 to 9 months, during which the regulatory authorities examine the submitted dossier in detail and issue observations or requests for clarification before progressing to the approval stage.

**Product Registration:**

Following the query response phase, the product registration process involves obtaining official approval from regulatory authorities to market and sell the pharmaceutical product. Once all queries are addressed and the dossier is reviewed, the regulatory body of the Ministry evaluates the submission to ensure compliance with safety, efficacy, and quality standards. Upon successful evaluation, the product is granted registration, allowing it to be legally marketed in the target market. This registration often involves issuing a license or certificate, which must be renewed periodically and maintained in compliance with ongoing regulatory requirements. Successful registration indicates that the product meets all necessary criteria to import goods for distribution and sales. The formal approval process, following the query response stage, generally takes around 3 to 6 months to complete all regulatory formalities and obtain the final registration.

**Order Confirmation:**

After obtaining product registration, the order confirmation process begins. This involves verifying raw material and packing material, agreeing on pricing, delivery schedules, and payment terms. Formal confirmation is issued to the buyer, detailing the terms of the sale and ensuring that both parties are aligned on the order specifics. This step is crucial for ensuring a smooth transition from registration to actual sales, setting the stage for effective order fulfillment and customer satisfaction. Typically, this entire process is completed within a span of about one month.

**Manufacturing:**

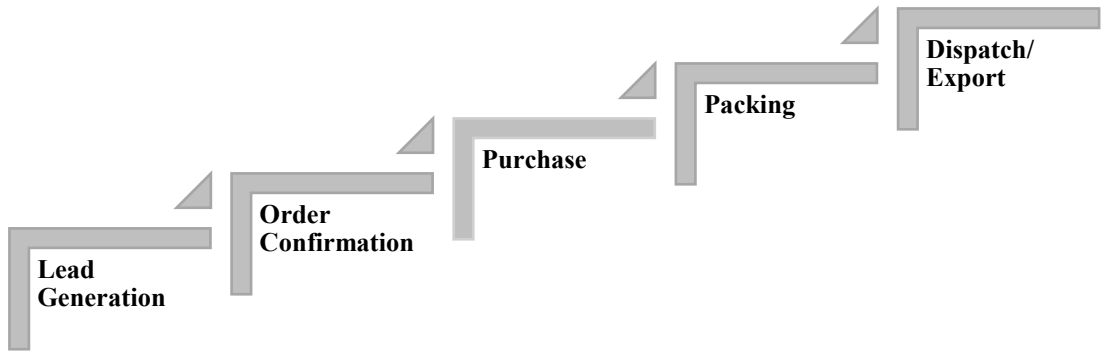
Following order confirmation, the manufacturing phase commences. This involves producing pharmaceutical products according to the agreed specifications and quantities. The process includes setting up the production line, adhering to quality control standards, and ensuring compliance with Good Manufacturing Practices (GMP). Coordination with the manufacturer’s production team is essential to manage timelines and maintain product consistency. Once manufacturing is complete, the products undergo final quality checks before being packaged for dispatch. This stage ensures that the products meet all regulatory and client requirements, setting the stage for successful distribution and delivery.

**Export:**

After manufacturing the order, the export phase involves preparing the finished pharmaceutical products for international shipment. This includes ensuring proper packaging, labeling, and documentation. Key export documents such as the commercial invoice, packing list, certificates of origin, certificate of analysis and any required regulatory certificates must be accurately completed. Coordination with freight forwarders and customs brokers is essential to handle logistics, facilitate customs clearance, and ensure compliance with both export and import regulations. Tracking systems are used to monitor the shipment throughout its journey, ensuring that the products reach their destination efficiently and in compliance with international standards.

**2. Sales of Unregistered Specialty Pharmaceutical Finished Formulation :**

The process flow of our domestic operations is described below:



**Lead Generation:**

Lead generation involves identifying and targeting potential buyers or partners in domestic and international markets who require pharmaceutical products. This process includes researching and analyzing market demands, leveraging industry connections, and utilizing networks. Effective lead generation strategies may include using B2B platforms such as Indiamart and participating in major trade shows like CphI India and iPHEX for domestic markets and attending major international trade shows like CphI Worldwide in Germany, Spain, and Italy, and Arab Health in Dubai for international markets. A multi-channel approach is employed to engage potential buyers, promote medicines, and have detailed discussions to understand their specific needs. We also participate in conferences across countries like Colombia, Peru, Bolivia, Brazil, Tajikistan, Uzbekistan, and Kazakhstan is also crucial.

#### **Order Confirmation:**

Order confirmation involves verifying product availability and validating all order details, including quantities, pricing, and delivery schedules. After confirming the order, a formal acknowledgment is sent to the buyer, outlining the terms and conditions of the sale. This step ensures clarity and mutual agreement, facilitating smooth transaction and timely delivery of pharmaceutical products. Additionally, the exchange of documents after order confirmation serves as a formal confirmation of the transaction, detailing the specifics of the order and ensuring commitment from both parties.

#### **Purchase:**

Purchasing medicines from distributors in the pharmaceutical industry involves sourcing products through authorized intermediaries rather than directly from manufacturers. This process includes evaluating the distributors' credibility, ensuring compliance with regulatory standards, and confirming that the medicines they supply meet quality and safety requirements. It also involves negotiating terms such as pricing, delivery schedules, and payment conditions. By partnering with reputable distributors, companies can ensure a steady and reliable supply of medicines to meet the demands of healthcare providers and patients efficiently. If a required medicine is not readily available in our inventory, we are able to procure it within 5–7 days.

#### **Packing:**

Medicine packing for export involves securely packaging pharmaceutical products to ensure their safety and integrity during international transit. This process includes compliance with regulatory requirements and appropriate labeling for destination markets.

#### **Dispatch/Export:**

Domestic dispatch of pharmaceutical products involves the timely and efficient delivery of medicines within the country to healthcare providers, pharmacies, or customers. This includes managing logistics, following local regulations, and ensuring proper handling and storage during transit to maintain product quality.

Exporting pharmaceutical products, on the other hand, requires additional steps to prepare for international shipment. This includes secure packaging, correct labelling as per the destination country's requirements, and the preparation of key export documents such as the commercial invoice, packing list, certificate of origin, and any required regulatory certificates. Coordination with freight forwarders and customs agents is important to manage shipping, complete customs procedures, and ensure compliance with both Indian export rules and the import regulations of the destination country. Shipments are tracked throughout the process to ensure timely delivery and compliance with international standards. The entire process is typically completed within 10–12 days. In the event of any delay, the customer is informed well in advance, with updates provided in line with their requirements.

### **OUR TOP 10 CUSTOMERS**

Below table indicates the top 10 customers of our company in the past 3 financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

| Sr. No. | Customer Name | For the year ended on March 31, 2025 |        | For the year ended on March 31, 2024 |        | For the year ended on March 31, 2023 |        |
|---------|---------------|--------------------------------------|--------|--------------------------------------|--------|--------------------------------------|--------|
|         |               | Amount                               | %      | Amount                               | %      | Amount                               | %      |
| 1       | Customer 1    | 1,085.18                             | 18.62% | 348.37                               | 12.66% | 474.61                               | 20.48% |
| 2       | Customer 2    | 975.45                               | 16.74% | 298.92                               | 10.86% | 308.70                               | 13.32% |
| 3       | Customer 3    | 854.72                               | 14.67% | 217.04                               | 7.89%  | 305.12                               | 13.17% |
| 4       | Customer 4    | 359.14                               | 6.16%  | 164.86                               | 5.99%  | 146.18                               | 6.31%  |
| 5       | Customer 5    | 277.16                               | 4.76%  | 156.64                               | 5.69%  | 119.22                               | 5.14%  |
| 6       | Customer 6    | 193.63                               | 3.32%  | 149.73                               | 5.44%  | 91.31                                | 3.94%  |

|    |              |                 |               |                 |               |                 |               |
|----|--------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| 7  | Customer 7   | 187.54          | 3.22%         | 112.37          | 4.08%         | 65.64           | 2.83%         |
| 8  | Customer 8   | 171.49          | 2.94%         | 93.27           | 3.39%         | 57.52           | 2.48%         |
| 9  | Customer 9   | 161.97          | 2.78%         | 76.83           | 2.79%         | 38.81           | 1.67%         |
| 10 | Customer 10  | 98.08           | 1.68%         | 70.95           | 2.58%         | 35.00           | 1.51%         |
|    | <b>Total</b> | <b>4,364.35</b> | <b>74.90%</b> | <b>1,688.97</b> | <b>61.36%</b> | <b>1,642.12</b> | <b>70.86%</b> |

#### OUR TOP 10 SUPPLIERS

Below table indicates the top 10 customers of our company in the past 3 financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

| Sr. No. | Suppliers Name | For the year ended on March 31, 2025 |                     | For the year ended on March 31, 2024 |                     | For the year ended on March 31, 2023 |                     |
|---------|----------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|
|         |                | Amount                               | % of Total Purchase | Amount                               | % of Total Purchase | Amount                               | % of Total Purchase |
| 1       | Supplier 1     | 1,214.62                             | 23.58%              | 496.62                               | 22.95%              | 303.66                               | 14.90%              |
| 2       | Supplier 2     | 787.58                               | 15.29%              | 388.80                               | 17.97%              | 147.94                               | 7.26%               |
| 3       | Supplier 3     | 410.78                               | 7.97%               | 140.63                               | 6.50%               | 140.34                               | 6.88%               |
| 4       | Supplier 4     | 305.25                               | 5.93%               | 80.04                                | 3.70%               | 133.56                               | 6.55%               |
| 5       | Supplier 5     | 172.48                               | 3.35%               | 75.09                                | 3.47%               | 131.71                               | 6.46%               |
| 6       | Supplier 6     | 170.42                               | 3.31%               | 59.47                                | 2.75%               | 100.93                               | 4.95%               |
| 7       | Supplier 7     | 147.95                               | 2.87%               | 57.58                                | 2.66%               | 70.49                                | 3.46%               |
| 8       | Supplier 8     | 121.20                               | 2.35%               | 57.20                                | 2.64%               | 67.63                                | 3.32%               |
| 9       | Supplier 9     | 70.54                                | 1.37%               | 48.31                                | 2.23%               | 65.93                                | 3.23%               |
| 10      | Supplier 10    | 62.61                                | 1.22%               | 39.64                                | 1.83%               | 46.50                                | 2.28%               |
|         | <b>Total</b>   | <b>3,463.42</b>                      | <b>67.23%</b>       | <b>1,443.37</b>                      | <b>66.70%</b>       | <b>1,208.68</b>                      | <b>59.27%</b>       |

#### GEOGRAPHICAL PRESENCE:

Below is the revenue bifurcation of our domestic sales for the past 3 financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

| Geographic Segment | For the Financial Year ended March 31, 2025 |                | For the Financial Year ended March 31, 2024 |                | For the Financial Year ended March 31, 2023 |                |
|--------------------|---------------------------------------------|----------------|---------------------------------------------|----------------|---------------------------------------------|----------------|
|                    | Amount                                      | %              | Amount                                      | %              | Amount                                      | %              |
| Gujarat            | 1,383.34                                    | 76.90%         | 708.66                                      | 60.58%         | 172.54                                      | 26.07%         |
| Maharashtra        | 303.87                                      | 16.89%         | 392.44                                      | 33.55%         | 315.58                                      | 47.68%         |
| Manipur            | 84.61                                       | 4.70%          | -                                           | -              | -                                           | -              |
| Rajasthan          | 10.01                                       | 0.56%          | 6.97                                        | 0.60%          | 1.16                                        | 0.18%          |
| Odisha             | 6.07                                        | 0.34%          | 1.75                                        | 0.15%          | -                                           | -              |
| Delhi              | 3.05                                        | 0.17%          | 13.89                                       | 1.19%          | 47.07                                       | 7.11%          |
| West Bengal        | 2.08                                        | 0.12%          | 0.83                                        | 0.07%          | 4.15                                        | 0.63%          |
| Madhya Pradesh     | 1.46                                        | 0.08%          | 0.48                                        | 0.04%          | 0.77                                        | 0.12%          |
| Assam              | 1.31                                        | 0.07%          | 2.10                                        | 0.18%          | -                                           | -              |
| Haryana            | 0.99                                        | 0.06%          | -                                           | -              | 0.80                                        | 0.12%          |
| Lakshadweep        | 0.96                                        | 0.05%          | -                                           | -              | -                                           | -              |
| Uttar Pradesh      | 0.46                                        | 0.03%          | 2.17                                        | 0.19%          | 2.81                                        | 0.43%          |
| Telangana          | 0.25                                        | 0.01%          | 0.18                                        | 0.02%          | 0.09                                        | 0.01%          |
| Andhra Pradesh     | 0.21                                        | 0.01%          | 0.26                                        | 0.02%          | 0.11                                        | 0.02%          |
| Goa                | 0.13                                        | 0.01%          | 1.81                                        | 0.15%          | 0.77                                        | 0.12%          |
| Bihar              | -                                           | -              | 0.96                                        | 0.08%          | 2.26                                        | 0.34%          |
| Chhattisgarh       | -                                           | -              | -                                           | -              | 1.56                                        | 0.24%          |
| Jammu & Kashmir    | -                                           | -              | 0.49                                        | 0.04%          | -                                           | -              |
| Karnataka          | -                                           | -              | 0.14                                        | 0.01%          | 11.97                                       | 1.81%          |
| Kerala             | -                                           | -              | -                                           | -              | 7.82                                        | 1.18%          |
| Tamil Nadu         | -                                           | -              | 36.64                                       | 3.13%          | 92.42                                       | 13.96%         |
| <b>Total</b>       | <b>1,798.80</b>                             | <b>100.00%</b> | <b>1,169.76</b>                             | <b>100.00%</b> | <b>661.90</b>                               | <b>100.00%</b> |

Below is the revenue bifurcation of our export sales for the past 3 financial year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Rs. In Lakhs)

| Geographic Segment  | For the Financial Year ended March 31, 2025 |                | For the Financial Year ended March 31, 2024 |                | For the Financial Year ended March 31, 2023 |                |
|---------------------|---------------------------------------------|----------------|---------------------------------------------|----------------|---------------------------------------------|----------------|
|                     | Amount                                      | %              | Amount                                      | %              | Amount                                      | %              |
| Brazil              | 1,510.31                                    | 37.49%         | 204.96                                      | 12.95%         | 0.57                                        | 0.03%          |
| Armenia             | 975.45                                      | 24.21%         | 348.37                                      | 22.01%         | 0.19                                        | 0.01%          |
| Lithuania           | 557.14                                      | 13.83%         | 249.63                                      | 15.77%         | 474.61                                      | 28.67%         |
| Belarus             | 193.63                                      | 4.81%          | -                                           | -              | -                                           | -              |
| Cambodia            | 171.49                                      | 4.26%          | -                                           | -              | 30.75                                       | 1.86%          |
| Japan               | 91.07                                       | 2.26%          | -                                           | -              | -                                           | -              |
| Kenya               | 76.35                                       | 1.90%          | 69.38                                       | 4.38%          | 136.23                                      | 8.23%          |
| Italy               | 69.97                                       | 1.74%          | 19.11                                       | 1.21%          | 3.72                                        | 0.22%          |
| Georgia             | 66.42                                       | 1.65%          | 165.45                                      | 10.45%         | -                                           | -              |
| USA                 | 60.45                                       | 1.50%          | 0.92                                        | 0.06%          | -                                           | -              |
| Philippines         | 56.70                                       | 1.41%          | -                                           | -              | -                                           | -              |
| Grenada             | 56.53                                       | 1.40%          | -                                           | -              | -                                           | -              |
| Guyana              | 48.32                                       | 1.20%          | 68.22                                       | 4.31%          | 343.93                                      | 20.77%         |
| Qatar               | 20.31                                       | 0.50%          | 0.23                                        | 0.01%          | -                                           | -              |
| UAE                 | 13.76                                       | 0.34%          | 48.65                                       | 3.07%          | 45.99                                       | 2.78%          |
| Thailand            | 8.77                                        | 0.22%          | 4.52                                        | 0.29%          | -                                           | -              |
| Anguilla            | 7.60                                        | 0.19%          | -                                           | -              | -                                           | -              |
| Romania             | 7.49                                        | 0.19%          | -                                           | -              | -                                           | -              |
| Namibia             | 7.30                                        | 0.18%          | 5.48                                        | 0.35%          | -                                           | -              |
| Fiji                | 6.91                                        | 0.17%          | 5.88                                        | 0.37%          | 1.86                                        | 0.11%          |
| UK                  | 5.82                                        | 0.14%          | 1.75                                        | 0.11%          | -                                           | -              |
| Oman                | 3.80                                        | 0.09%          | 3.16                                        | 0.20%          | 6.16                                        | 0.37%          |
| Ghana               | 3.42                                        | 0.08%          | 28.18                                       | 1.78%          | 25.97                                       | 1.57%          |
| Singapore           | 3.11                                        | 0.08%          | 8.13                                        | 0.51%          | 9.09                                        | 0.55%          |
| Suriname            | 2.32                                        | 0.06%          | -                                           | -              | -                                           | -              |
| Somalia             | 1.84                                        | 0.05%          | -                                           | -              | -                                           | -              |
| New Zealand         | 1.05                                        | 0.03%          | -                                           | -              | -                                           | -              |
| Portugal            | 0.55                                        | 0.01%          | 5.24                                        | 0.33%          | -                                           | -              |
| Denmark             | 0.30                                        | 0.01%          | -                                           | -              | -                                           | -              |
| Columbia            | 0.16                                        | 0.00%          | 189.20                                      | 11.95%         | -                                           | -              |
| Bahrain             | -                                           | -              | 25.24                                       | 1.59%          | -                                           | -              |
| Bolivia             | -                                           | -              | 70.95                                       | 4.48%          | 308.70                                      | 18.65%         |
| Central EN RD Congo | -                                           | -              | -                                           | -              | 21.03                                       | 1.27%          |
| Kuwait              | -                                           | -              | -                                           | -              | 0.70                                        | 0.04%          |
| Malaysia            | -                                           | -              | 0.98                                        | 0.06%          | 0.49                                        | 0.03%          |
| Mali                | -                                           | -              | -                                           | -              | 232.92                                      | 14.07%         |
| Mexico              | -                                           | -              | 4.68                                        | 0.30%          | -                                           | -              |
| Peru                | -                                           | -              | 6.43                                        | 0.41%          | -                                           | -              |
| Saudi Arabia        | -                                           | -              | 33.49                                       | 2.12%          | -                                           | -              |
| Switzerland         | -                                           | -              | 1.38                                        | 0.09%          | -                                           | -              |
| Trinidad & Tobago   | -                                           | -              | 3.61                                        | 0.23%          | -                                           | -              |
| Turkey              | -                                           | -              | 7.98                                        | 0.50%          | 12.72                                       | 0.77%          |
| Uganda              | -                                           | -              | 1.51                                        | 0.10%          | -                                           | -              |
| <b>Total</b>        | <b>4,028.34</b>                             | <b>100.00%</b> | <b>1,582.72</b>                             | <b>100.00%</b> | <b>1,655.60</b>                             | <b>100.00%</b> |

## INFRASTRUCTURE FACILITIES

### Registered Office

913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad- 380051, Gujarat, India.

### Corporate Office

Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India.

### **Proposed Research & Development Centre**

Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad

### **INFRASTRUCTURE FACILITIES**

#### **Water:**

Our offices have a continues water supply for sanitation purposes and have arrangements for drinking water. The water requirements are fulfilled by the respective Municipal Corporations of the cities where such offices are located.

#### **Power:**

Our Company has power connections from (1) Adani Electricity Mumbai Ltd at our Corporate Office, (2) Uttar Gujarat Vij Company Limited at our Registered Office and (3) Madhya Gujarat Vij Company Limited at our Vadodara Branch. The requirement of Power in our office is for the normal course of business purpose only.

#### **Other Utilities**

Our Corporate office is situated at Mumbai, which is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### **HUMAN RESOURCES**

Human resources are an asset to any industry, sourcing and managing is a very important task for the management. We believe that our employees are the key to the success of our service.

As of August 31, 2025, we have the total strength of permanent employees 18 in various departments. The details of which is given below:

| Sr. No. | Department                                           | No. of Employees |
|---------|------------------------------------------------------|------------------|
| 1.      | Management                                           | 2                |
| 2.      | Secretarial Department                               | 1                |
| 3.      | Accounts & Finance Department                        | 3                |
| 4.      | Human Resource & Admin Department                    | 2                |
| 5.      | Sales, Marketing and Business Development Department | 4                |
| 6.      | Purchase, Procurement and Dispatch Department        | 5                |
| 7.      | Regulatory Affairs Department                        | 1                |
|         | <b>Total</b>                                         | <b>18</b>        |

The following are the details of the number of employees registered and amount paid under Employees’ Provident Fund (“EPF”) and Employees State Insurance Corporation (“ESIC”):

| Particulars    | EPF              |                                |                          | ESIC             |                                |                          |
|----------------|------------------|--------------------------------|--------------------------|------------------|--------------------------------|--------------------------|
|                | No. of Employees | Number of Employees registered | Amount Paid (₹ in lakhs) | No. of Employees | Number of Employees registered | Amount Paid (₹ in lakhs) |
| March 31, 2025 | 19               | 17                             | 0.61                     | 19               | 5                              | 0.03                     |
| March 31, 2024 | 17               | 14                             | 0.45                     | 17               | 4                              | 0.01                     |
| March 31, 2023 | 17               | 13                             | 0.42                     | 17               | 5                              | 0.03                     |

### **INFROMATION TECHNOLOGY**

Our Company uses a custom-built CRM and Order Management System tailored for B2B pharmaceutical exports. The platform enables efficient handling of inquiries, quotations, and orders from institutional buyers across multiple countries. It allows real-time visibility into product inquiries, supplier options, pricing, pack sizes, and documentation requirements.



The system is also integrated with modules for managing customers, vendors, generics, and manufacturers, helping maintain accurate and updated records. Through this digital interface, our team can monitor the end-to-end order lifecycle—from inquiry receipt to shipment tracking—ensuring timely delivery and compliance with customer-specific needs. It also supports coordination between internal departments and external stakeholders, improving transparency, reducing lead times, and enhancing service quality.

Our Company also utilises accounting software to manage financial transactions, invoicing, and statutory reporting. It is integrated with the operational system to enable seamless tracking of sales, receivables, and export-related financial documentation.

## **COLLABORATIONS / TIE UPS / JOINT VENTURES**

As on date of this Draft Red Herring Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

## **EXPORT OBLIGATION**

As on date of this Draft Red Herring Prospectus, Our Company does not have any export obligation.

## **COMPETITION**

Our competitors include multiple distributors serving the same geographic area or specializing in the same types of pharmaceutical products. We face competition at both domestic and international level. Competing on factors such as pricing, delivery speed, customer service, and product range is common. We face competition with large pharmacy chains or healthcare providers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation, which reduces the need for independent distributors and create additional competition in the market. We compete with organized and as well as unorganized players in the industry with better financial positions, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

The rise of online pharmacies and e-commerce platforms has introduced new competition for traditional distributors. These online retailers may offer convenience, competitive pricing, and a wide selection of products, attracting customers away from traditional distribution channels. Also, the regulatory changes, such as alterations to drug pricing regulations or changes in reimbursement policies, can impact the competitive landscape for pharmaceutical distributors.

## **SALES AND MARKETING**

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationships with the channel partners that are associated with our Company. Our team, through their experience and good rapport with distributors, owing to timely delivery and quality service, plays a pivotal role in creating and expanding a work platform for our Company.

We adopt a product-specific, client-specific, location-specific, and geography-specific approach for selling and marketing our products. We follow a location-specific approach by analysing market needs, regulatory requirements, and product shortages to tailor our offerings accordingly. Simultaneously, our product-specific strategy ensures we promote and supply products that are relevant and approved in each target market. Our marketing team also works to maintain the existing clients and acquiring new clients for our products. Our marketing team focuses on increasing our market share through the addition of new products which have huge business potential. We value our strong and ongoing relationship with our distributors.

To retain our distributors, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas and expanding our export operations. Our marketing team is ready to take up challenges to scale new heights.

We export Tablets, Capsules, External preparations, Dry Syrup, Injectables, Human Vaccines and Veterinary Vaccines. We have a qualified export team, as well, which is working on addition in product registrations. Our company has focus on direct export of our pharmaceutical Products. We have exported to countries like Bolivia, Cambodia, Italy, Latvia, Lithuania, Poland, Georgia, United Kingdom, Guyana, Brazil, Trinidad & Tobago, Armenia, Saudi Arabia, Belarus, UAE, Jordan, Oman, Kuwait, Bahrain, Turkey, DR Congo, Mali, Senegal, Uganda, Bangladesh, Malaysia, Philippines, Singapore, Vietnam, Thailand, Fiji, Japan, Ghana, Kenya, Myanmar, Peru.

## **PLANT AND MACHINERIES / TECHNOLOGY / CAPACITY AND CAPACITY UTILIZATION**

We fulfill our customers' product requirements by sourcing from existing manufacturers brand in the market. We do not

own any manufacturing units; instead, some of our products are manufactured through contract manufacturing. We then market these finished pharmaceutical formulations under our own brand name. Therefore, capacity and capacity utilization do not apply in our case.

## RAW MATERIAL

We procured the finished products for our exports from our suppliers. Packing materials are sourced from established vendors. We carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the rigorous quality and safety standards required for our products. To manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability and identifying any potential for improvement.

Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply, and we have access to alternate sources for our procurement of raw materials. All raw material and packing material are easily available in India.

## LOGISTICS

Logistics services for pharmaceutical products are critical to ensuring that medicines are delivered safely, efficiently, and in compliance with regulatory requirements. These services encompass the management of the entire supply chain, from manufacturing to end-user delivery. We are, through our identified Third-Party Agents like Local and International Courier Agencies, Sea and Airlines, managing effective logistics services for pharmaceutical products by maintaining the quality and safety of medicines, ensuring timely delivery, and meeting regulatory requirements in domestic and international markets. This, in turn, supports patient health and contributes to the overall efficiency of the healthcare supply chain. For International Supply, our team coordinates with third-party agents to handle customs processes for both air and sea cargo. We ensure seamless transportation of our products across diverse geographic locations.

## QUALITY CONTROL

Our network of manufacturers adheres to stringent quality control measures and holds all essential certifications required for international pharmaceutical export. Each facility operates under a valid manufacturing license and complies with WHO-GMP guidelines to ensure product safety, efficacy, and consistency. For European markets, our manufacturers maintain EU-GMP certification and meet EMA standards where applicable. In Latin America, our manufacturers comply with the specific regulatory requirements of each country to ensure smooth product registration and market entry. They are well-versed with the standards set by key health authorities such as ANVISA in Brazil, INVIMA in Colombia, and DIGEMID in Peru. For African regions, we work with manufacturers in compliance with respective national health authorities and aligned with WHO Collaborative Procedure standards.

## ENVIRONMENT, HEALTH AND SAFETY

Although we are not manufacturers and as such Environmental laws are not applicable to the Company, we have an internal framework and governance structure in place for compliance with applicable standards and we are committed to complying with regulatory standards of the various markets where our products are sold. We have integrated sustainability throughout our operations through meaningful interventions in the form of environmental and safety management initiatives as well as measures to ensure our operations have minimal adverse impacts on the occupational health of our workforce.

## INSURANCE DETAILS

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events such as fire covering Building, Furniture & Electronic Equipment and Stocks. These insurance policies are renewed periodically to ensure that the coverage is adequate.

| Sr. No. | Name of Insurance Company                       | Type of policy                                                                               | Policy No.               | Date of Validity                    | Insured Amount (₹ in Lakh) |
|---------|-------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|----------------------------|
| 1.      | Bajaj Allianz General Insurance Company Limited | Bharat Sookshma Udyam Suraksha Policy - Fire for Building, Furniture & Electronic Equipment) | OG-26-2202-4056-00007243 | From July 30, 2025 to July 29, 2026 | 449.91                     |

Details of our total insurance coverage vis-à-vis our net assets as on March 31, 2025 is set out below:

(Rs. In Lakhs)

| Particulars                                              | As on March 31, 2025 |
|----------------------------------------------------------|----------------------|
| Insurance coverage* (A)                                  | 449.91               |
| Net assets** as per Restated Financial Information (B)   | 1,934.44             |
| Net tangible assets*** (C)                               | 3,034.74             |
| Insurance expenses as per Restated Financial Information | 0.37                 |
| Insurance coverage times the net assets (A/B)            | 0.23                 |
| Insurance coverage times the net tangible assets (A/C)   | 0.15                 |

\* Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance

\*\*Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories

\*\*\* 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Noncurrent assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions

Moreover, considering the value of goods in transit, our Company also obtained the requisite Marine Single Transit Export Policy from various insurance companies and such policies are valid from the date of issuance to termination of transit as per duration clause as per respective insurance policies.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

## INTELLECTUAL PROPERTY RIGHTS:

### Trademark:

We have applied for various trademarks required for our business purposes, which are currently under registration or have been objected to. For further details on the trademarks, please refer to the chapter titled "Government and Other Approvals" on page 276, and for risks related to trademarks, please see the chapter titled "Risk Factors" on page 25.

### Domain:

| Sr. No | Domain Name and ID     | Sponsoring Registrar and ID                    | Registrant Name, IANA ID                              | Creation Date | Registry Expiry Date |
|--------|------------------------|------------------------------------------------|-------------------------------------------------------|---------------|----------------------|
| 1.     | specialitymedicine.com | Registry Domain ID: 2283670047_DOMAIN_COM VRSN | Registrar: GoDaddy.com, LLC<br>Registrar IANA ID: 146 | July 09,2018  | July 09, 2030        |

## DETAILS OF IMMOVABLE PROPERTY

The details of the Immovable properties by company are given below:

| S. No | Details of the Property                                                                                                                                                                 | Licensor/Lessor/Vendor | Lessee/acquirer                        | Consideration / Lease Rental/ License Fees (in ₹)                                                          | Owned/ Leased               | RPT Disclosure | Usage            |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------|----------------|------------------|
| 1.    | Office No. Unit 27, Ground Level, Floor No. 1 <sup>st</sup> Floor, Building Name: Shreenath Industrial Estate, Block Sector- Andheri East, Mumbai,400093, Road: Off Mahakali Caves Road | Dixit Amod Arun        | Speciality Medicine s Private Limited, | Leave and License Agreement dated December 12, 2021<br><br>For a period 60 Month,<br><br>From December 01, | Leave and License Agreement | No             | Corporate Office |

| S. No | Details of the Property                                                                                                                                                                         | Licensor/Lessor/Vendor                               | Lessee/acquirer                        | Consideration / Rental/ License Fees (in ₹)                                                                                                                                                                                                                                                               | Owned/ Leased  | RPT Disclosure | Usage             |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|-------------------|
|       | Area 870 Square Feet.                                                                                                                                                                           |                                                      |                                        | 2021 to November 30, 2026<br><br>a) ₹ 45,000/- per month for the first 12 months<br><br>b) ₹ 47,250 /- per month for the next 12 months<br><br>c) ₹ 49,612/- per month for the next 12 months<br><br>d) ₹ 52,093/- per month for the next 12 months<br><br>e) ₹ 54,698/- per month for the next 12 months |                |                |                   |
| 2.    | Office No. 913, 3 <sup>rd</sup> Floor, One World West, Near Vakil Saheb Bridge, Ambli, Ahmedabad, Gujarat-380058<br><br>Area: 37.06 Square Meter                                                | Sumit Goyani                                         | Speciality Medicine s Limited,         | Rent Agreement Dated August 11, 2025<br><br>Period: 3 Years<br><br>Commencing From August 01, 2025<br><br>Rent: ₹ 15000/- Per Month                                                                                                                                                                       | Rent Agreement | Yes            | Registered Office |
| 3.    | Unit No. 32, 1st Floor, Andheri Sainath Premises Co. Opposite Soc LTD, Shreenath Industrial Estate, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093<br><br>Area: 863 Square | 1) Vaibhav Rasiklal Mehta<br>2) Shital Vaibhav Mehta | Speciality Medicine s Private Limited, | Sale Agreement made and executed on October 08, 2021 and consideration of ₹ 1,35,00,000/-                                                                                                                                                                                                                 | Owned          | -              | Office Use        |

| S. No. | Details of the Property                                                                                                                                                 | Licensor/Lessor/Vendor           | Lessee/acquirer             | Consideration / Rental/ License Fees (in ₹)                                                                             | Owned/ Leased | RPT Disclosure | Usage                 |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------|----------------|-----------------------|
|        | Feet                                                                                                                                                                    |                                  |                             |                                                                                                                         |               |                |                       |
| 4.     | Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad<br><br>Area: 534.26 Sq. Mtr. | MD Realty Through Dipak U. Patil | Specialty Medicines Limited | Sale Deed Dated October 01, 2024<br><br>Deed of Rectification Dated October 08, 2024 and consideration of ₹ 14,50,000/- | Owned         | -              | Proposed R & D Centre |

## KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 276 of this Draft Red Herring Prospectus.*

### 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 thereunder.

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 the 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 31<sup>st</sup> October 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 Governments 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 on goods as services. 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-based taxation 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) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract

basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

### **State Tax on Profession, Trades, Callings and Employment Rules, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

### **Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”)**

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

### **Drugs (Prices Control) Order, 2013 (“DPCO”)**

The DPCO prescribes inter alia the ceiling price of scheduled formulations, retail price of a new drug for existing manufacturers of scheduled formulations, maximum retail price of scheduled formulations. Under the DPCO, the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturers of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency. The DPCO specifies procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, and penalties for contravention of its provisions.

### **The Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”)**

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, transshipment and import and export of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by both imprisonment and monetary fines.

### **Drugs, Medical Devices and Cosmetics Bill, 2023 (the “Drugs Bill, 2023”)**

The Ministry of Health and Family Welfare, Government of India, released a of the Drugs Bill, 2023. The Drugs Bill, 2023 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2023 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2023, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2023 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

### **Cosmetics Rules, 2020 (the “Cosmetic Rules”)**

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central

Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

### **The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)**

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

### **National Pharmaceuticals Pricing Policy, 2012 (the “2012 Policy”)**

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 (“NLEM”) declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

### **The New Drugs and Clinical Trial Rules, 2019 (the “NDC Rules”)**

The clinical trials in India are controlled by the Directorate General (“DG”) of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

### **The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)**

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

### **The National List of Essential Medicines, 2022**

The National List of Essential Medicines, 2022 (“NLEM”), has been introduced to replace the National List of Essential Medicines, 2015. This new list provides for 384 drugs as essential instead of the earlier 376. A total of 18 medicines have been added, 9 medicines have been deleted to finalize the new list. The medicines in National List of Essential Medicines (NLEM) should be available at affordable costs and with assured quality. The medicines used in the various national health



programs emerging and re-emerging infections should be addressed in the list. The Government of India, Ministry of Health & Family Welfare (MOHFW) is mandated to ensure the quality healthcare system by assuring availability of safe and efficacious medicines for its population.

### **The Poisons Act, 1919 (“Poisons Act”)**

The Poisons Act enables state governments to grant licenses for the possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, the maximum quantity of poison which may be permitted to be sold to any one person etc.

### **Good Manufacturing Practice Guidelines (GMP)**

These guidelines are provided under Schedule T of Drug and Cosmetic Act, 1940. Good manufacturing practices (GMP) are the practices required in order to confirm the guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in various sectors in India.

### **The Essential Commodities Act, 1955 (the “ECA”)**

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

### **Uniform Code for Pharmaceutical Marketing Practices, 2024 (“UCPMP Code”)**

The UCPMP Code is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer’s associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to imposition of monetary fines.

### **Legal Metrology Act, 2009**

The Legal Metrology Act, 2009, as amended (the “Metrology Act”), was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

### **Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)**

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through

press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

### **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 Promotion of Industry and Internal Trade, 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 FIF 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, 2017 (“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, 2015 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

## **LAWS RELATED TO ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods

and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **Environment (Protection) Act, 1986 as amended (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

### **Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)**

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

### **Environment Impact Assessment Notification of 2006**

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

### **The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991(the “PLI Rules”)**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **The Patents Act, 1970:**

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **Code on Wages, 2019**

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

### **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 laborers 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.

\*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

### **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 abovementioned 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.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

## **OTHER GENERAL REGULATIONS**

### **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 Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

## **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

## **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

## **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899 Stamp Act of respective State and Indian Easements Act, 1882.

## HISTORY AND CERTAIN CORPORATE MATTERS

### COMPANY'S BACKGROUND

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022.

### REGISTERED OFFICE

Except as disclosed below; there has been no change in the Registered office of our Company since incorporation;

| Effective Date of Change | Details of change in the address of the Registered Office                                                               |                                                                                               | Reason for change          |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------|
| On Incorporation         | H-401, Silver Stroke Apartment, GOVT Tube Well Ni Gali, Village- Bopal, Ta-Daskroi, Ahmedabad, Gujarat – 380 058, India |                                                                                               | Not Applicable             |
|                          | <b>Changed From</b>                                                                                                     | <b>Changed To</b>                                                                             |                            |
| April 16, 2024           | H-401, Silver Stroke Apartment, GOVT Tube Well Ni Gali, Village- Bopal, Ta-Daskroi, Ahmedabad, Gujarat – 380 058, India | 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad- 380051, Gujarat, India | Administrative Convenience |

|                                             |                                                                                               |
|---------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Present Address of Registered Office</b> | 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad- 380051, Gujarat, India |
|---------------------------------------------|-----------------------------------------------------------------------------------------------|

### CORPORATE OFFICE

Except as disclosed below; there has been no change in the Corporate office of our Company since incorporation;

| Effective Date of Change | Details of change in the address of the Corporate Office                                              |                                                                                                                                    | Reason                     |
|--------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| From September 29, 2021  | A-112, Royal Sands, B/H Fame Adlabs, Off Link Road, Andheri (W), Mumbai, Maharashtra – 400 058, India |                                                                                                                                    | Not Applicable             |
|                          | <b>Changed From</b>                                                                                   | <b>Changed To</b>                                                                                                                  |                            |
| March 03, 2022           | A-112, Royal Sands, B/H Fame Adlabs, Off Link Road, Andheri (W), Mumbai, Maharashtra – 400 058, India | Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093 | Administrative Convenience |

|                                            |                                                                                                                                    |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| <b>Present Address of Corporate Office</b> | Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093 |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|

### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal and manufacture in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products and to carry on in India or abroad business of importers, merchants, general order suppliers, commission

agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents and sub agents in connection with the business as referred to above.

2. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.
3. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

| Date of the Meeting | Meeting | Nature of Amendment                                                                                                                                                                                                                                                                                                                     |
|---------------------|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| October 01, 2021    | EGM     | <b><u>Increased in Authorized Capital</u></b><br><br>The Authorized Share capital increased from ₹ 1.00 Lakhs divided into 10,000 (Ten thousand) Equity Shares of ₹ 10/- each to ₹ 25.00 Lakhs divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated October 01, 2021.       |
| June 15, 2022       | EGM     | <b><u>Increased in Authorized Capital</u></b><br><br>The Authorized Share capital increased from ₹ 25.00 Lakhs divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs consisting of 50,00,000 (Fifty Lakh) Equity Shares each of ₹ 10/- each vide Shareholders' Resolution dated June 15, 2022. |
| February 17, 2024   | EGM     | <b><u>Increased in Authorized Capital</u></b><br><br>The Authorized Share capital increased from ₹ 500.00 Lakhs consisting of 50,00,000 (Fifty Lakh) Equity Shares each of ₹ 10/- each to ₹ 600.00 Lakhs divided into 60,00,000 (Sixty Lakh) Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated February 17, 2024.        |
| April 04, 2024      | EGM     | <b><u>Alteration in Name clause pursuant to Conversion of Company</u></b><br><br>Change in the name clause from " <i>Speciality Medicines Private Limited</i> " to " <i>Speciality Medicines Limited</i> ".                                                                                                                             |
| June 29, 2024       | EGM     | <b><u>Increased in Authorized Capital</u></b>                                                                                                                                                                                                                                                                                           |



| Date of the Meeting | Meeting | Nature of Amendment                                                                                                                                                                                                                                                                 |
|---------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     |         | The Authorized Share capital increased from ₹ 600.00 Lakhs consisting of 60,00,000 (Sixty Lakh) Equity Shares each of ₹ 10/- each to ₹ 1,100.00 Lakhs divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated June 29, 2024. |

#### AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

| Date of Amendment | Particulars                                      |
|-------------------|--------------------------------------------------|
| On Incorporation  | Authorized capital as ₹ 1.00 Lakhs.              |
| October 01, 2021  | Increased from ₹ 1.00 Lakhs to ₹ 25.00 Lakhs     |
| June 15, 2022     | Increased from ₹ 25.00 Lakhs to ₹ 500.00 Lakhs   |
| February 17, 2024 | Increased from ₹ 500.00 Lakhs to ₹ 600.00 Lakhs  |
| June 29, 2024     | Increased from ₹ 600.00 Lakhs to ₹ 1100.00 Lakhs |

#### MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

| Date of Amendment | Particulars                                                                                                                                                        |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021              | Incorporation of our company viz. "Speciality Medicines Private Limited".                                                                                          |
| 2021              | Our Company shifted its operation to Mumbai, Maharashtra, India                                                                                                    |
| 2022              | Our Company was recognized as Start-up by Department for Promotion of Industry and Internal Trade                                                                  |
| 2023              | Our Company received certificate as an eligible business by Inter-Ministerial Board to avail Income Tax benefits under Section 80-IAC of the Income Tax Act, 1961. |
| 2024              | Conversion of our Company from Private Limited to Public Limited Company.                                                                                          |

#### OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 149, 114 and 259 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 183 and 69 respectively of this Draft Red Herring Prospectus.

#### RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "*Capital Structure*" and "*Restated Financial Statements*" on pages 69 and 211 respectively of this Draft Red Herring Prospectus.

#### DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

#### AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL, DIRECTORS, PROMOTER OR ANY OTHER EMPLOYEES

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

#### GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any Guarantees to third parties other than the Guarantees, if any, given to Lenders of the Company to secure the financial assistance availed by the Company.

#### SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company does not have any Holdings and subsidiaries as on date of filing Draft Red Herring Prospectus.

#### **INJUNCTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

#### **MANAGERIAL COMPETENCE**

For managerial Competence, please refer to the section “*Our Management*” on Page 183 of this Draft Red Herring Prospectus.

#### **MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS / DIVESTMENT OF BUSINESS / UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business / Undertaking in last ten years. However, our Company has made 100.00% disinvestment in the Spemed Techno Private Limited, details of which are as under;

| <b>Name of Company</b>        | <b>Date of Investment</b> | <b>Date of Disinvestment</b> |
|-------------------------------|---------------------------|------------------------------|
| SPEMED Techno Private Limited | September 25, 2021        | March 01, 2023               |

#### **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 97. For more details on the shareholding of the members, please see the section titled “*Capital Structure*” beginning on page 69 of this Draft Red Herring Prospectus.

#### **SHAREHOLDERS’ AGREEMENTS**

Our Company has not entered into any shareholder’s agreement as on the date of filing this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

There are no other agreements / arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any Joint Venture Agreement as on the date of this Draft Red Herring Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

#### **CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS**

There have been no changes in accounting policies of our Company in last three years.

#### **FINANCIAL PARTENRS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

#### **LOCK-OUT OR STRIKES**

There have been no lock-outs or strikes in our Company since inception.

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS**

Our Company has not launched any new products or services, entered in new geographies or exited from existing markets, or created capacity / facility. Moreover, as on date of this Draft Red Herring Prospectus, our Company does not have any plant.

#### **OTHER AGREEMENTS:**

##### **i. Non-Compete Agreement:**

Our Promoters have interests in Promoter Group entities—namely, Times Medicament Private Limited, Spemed Techno Private Limited, Uniza Speciality Private Limited and Medimpact Pharma LLP—which are engaged in a similar line of business. We have entered into a non-compete agreement with respect to these entities. For further details on common pursuits and the associated risks, please refer to the chapter titled '*Risk Factors – 30 - Conflict of interest may arise as our Promoter group entities are authorized to carry on similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors*' as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors' on page 42 of this Draft Red Herring Prospectus.

##### **ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall be as per the applicable provisions of the Companies Act, 2013. As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Whole Time Director, 1 (One) as Non- Executive Director and 2 (Two) as Non-Executive Independent Directors.

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

| Name, Date of Birth, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Date of Appointment / Reappointment                                                                                                                                                                                                                                                                                      | Other Directorships / Designated Partners                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Parth Goyani</b><br><br><b>DOB:</b> April 09, 1990<br><br><b>Age:</b> 35 years<br><br><b>Qualification:</b> Bachelor of Pharmacy from Ganpat University and degree in Master of Pharmacy (Pharmaceutical Chemistry) from Gujarat Technological University.<br><br><b>Designation:</b> Chairman and Managing Director<br><br><b>Address:</b> Flat No A 301 Eternia Building, Bhardawadi Lane, Amboli Andheri West, Mumbai, Mumbai Suburban, Mumbai, Maharashtra – 400058, India.<br><br><b>Occupation:</b> Business<br><br><b>Nationality:</b> Indian<br><br><b>DIN:</b> 07885789<br><br><b>Term:</b> Appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. June 01, 2024. | Appointed as First Director of the Company w.e.f. February 05, 2021.<br><br>Change in designation and appointed as Managing Director of the Company w.e.f. October 27, 2021.<br><br>Change in designation and appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. June 01, 2024. | <b>Companies:</b><br><br>1. Spemed Techno Private Limited<br>2. Uniza Speciality Private Limited<br><br><b>Limited Liability Partnership / Partnership:</b><br><br>NIL                                                                                                                                                   |
| <b>Sumit Goyani</b><br><br><b>DOB:</b> January 08, 1992<br><br><b>Age:</b> 33 years<br><br><b>Qualification:</b> Bachelor of Engineering (Mechanical Engineering) from Gujarat Technological University<br><br><b>Designation:</b> Whole-Time Director<br><br><b>Address:</b> Flat No A 301 Eternia Building, Bhardawadi Lane, Amboli Andheri West, Mumbai, Mumbai Suburban, Mumbai, Maharashtra – 400058, India.<br><br><b>Occupation:</b> Business<br><br><b>Nationality:</b> Indian                                                                                                                                                                                                                             | Appointed as First Director of the Company w.e.f. February 05, 2021.<br><br>Change in designation and appointed as CEO & Managing Director of the Company w.e.f. October 27, 2021.<br><br>Change in designation and appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. June 01, 2024.      | <b>Companies:</b><br><br>1. Times Medicament Private Limited<br>2. Salutem Opes Investment Private Limited<br>3. Vrutika Securities Private Limited<br>4. Spemed Techno Private Limited<br>5. Uniza Speciality Private Limited<br><br><b>Limited Liability Partnership / Partnership:</b><br><br>1. Medimpact Pharma LLP |

| Name, Date of Birth, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Date of Appointment / Reappointment                                                                                                                                                                                                                                                   | Other Directorships / Designated Partners                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIN:</b> 07885780<br><br><b>Term:</b> Change in Designation as the Whole-Time Director of the Company for a period of 5 years w.e.f. June 01, 2024, Liable to retire by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                       |                                                                                                                                                         |
| <b>Bhaveshkumar Ashokbhai Savani</b><br><br><b>DOB:</b> January 20, 1994<br><br><b>Age:</b> 31 years<br><br><b>Qualification:</b> Bachelor of Law (Special) from Gujarat University and Bachelor of Commerce from Gujarat University<br><br><b>Designation:</b> Non-Executive Director.<br><br><b>Address:</b> Flat No. A-801, Swapn Residency Building –A, Near Pani ni Taki, Yogi Chowk, Surat-395010, Gujarat, India.<br><br><b>Occupation:</b> Business<br><br><b>Nationality:</b> Indian<br><br><b>DIN:</b> 10688320<br><br><b>Term:</b> Liable to retire by rotation                                 | Appointed as Additional (Non-Executive) Director of the Company w.e.f. June 28, 2024.<br><br>Change in designation to Non-Executive Director of the Company w.e.f. July 26, 2024.                                                                                                     | <b>Companies:</b><br><br>NIL<br><br><b>Limited Liability Partnership / Partnership:</b><br><br>NIL                                                      |
| <b>Chandresh M Unagar</b><br><br><b>DOB:</b> January 18, 1993<br><br><b>Age:</b> 32 years<br><br><b>Qualification:</b> Bachelors of Commerce from the University of Mumbai<br><br><b>Designation:</b> Non-Executive Independent Director.<br><br><b>Address:</b> D/4, Bhushan Niwas, K A Road, Jarimari, Near Jain Mandir, Kajupada, Sakinaka, Mumbai- 400 072, Maharashtra, India.<br><br><b>Occupation:</b> Professional<br><br><b>Nationality:</b> Indian<br><br><b>DIN:</b> 10482172<br><br><b>Term:</b> Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. June 01, 2024. | Appointed as Additional (Non-Executive Independent) Director for a period of 5 years w.e.f. June 01, 2024.<br><br>Change in designation and appointed as Non-Executive Independent Director for a period of 5 years w.e.f. June 01, 2024 vide Special Resolution dated June 25, 2024. | <b>Companies:</b><br><br>1. Aelea Commodities Limited<br>2. Fine Refiners Limited<br><br><b>Limited Liability Partnership / Partnership:</b><br><br>NIL |
| <b>Archana Madhav Bhayani</b><br><br><b>DOB:</b> February 20, 1994                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Appointed as Additional (Non-Executive Independent) Director w.e.f. June 01, 2024.                                                                                                                                                                                                    | <b>Companies:</b><br><br>1. Identixweb Limited                                                                                                          |

| Name, Date of Birth, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term                                                                                                                                                                                                                                                                                                                                                                                                                                          | Date of Appointment / Reappointment                                                                                                                                 | Other Directorships / Designated Partners                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Age:</b> 31 years<br><br><b>Qualification:</b> Chartered Accountant and Bachelors of Commerce from Maharaja Krishnakumarsinhji Bhavnagar University.<br><br><b>Designation:</b> Non-Executive Independent Director.<br><br><b>Address:</b> L-1304, Riverview Heights, Mota Varachha, Surat, Gujarat- 394101, India.<br><br><b>Occupation:</b> Professional<br><br><b>Nationality:</b> Indian<br><br><b>DIN:</b> 10627151<br><br><b>Term:</b> Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. June 01, 2024. | Change in designation and appointed as Non-Executive Independent Director for a period of 5 years w.e.f. June 01, 2024 vide Special Resolution dated June 25, 2024. | <b>Limited Liability Partnership / Partnership:</b><br><br>NIL |

#### BRIEF PROFILE OF OUR DIRECTORS

**Parth Goyani**, aged 35 years is the Chairman and Managing Director of our Company. He has completed his Bachelor of Pharmacy from Ganpat University and degree in Master of Pharmacy (Pharmaceutical Chemistry) from Gujarat Technological University. He is one of the Promoter & Founder of the company and was appointed as a Director upon incorporation of the Company w.e.f. February 05, 2021 and subsequently, he was appointed as the Managing Director of the Company with effect from October 27, 2021. Later on, his designation was changed and he was appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. June 01, 2024. He has more than 10 years of experience in the pharmaceutical and medical related business. He is entrusted with managing the overall commercial functions of the Company, encompassing the development of business strategies, making key financial decisions, streamlining processes to enhance efficiency and reduce costs which in turn increases overall profitability and strengthen financial position of the Company.

**Sumit Goyani**, aged 33 years, is the Whole Time Director of our Company. He is a Bachelor of Engineering (Mechanical Engineering) from Gujarat Technological University. He is one of the Promoter & Founder of the company and was appointed as a Director upon incorporation of the Company w.e.f. February 05, 2021 and subsequently, he was appointed as the CEO & Managing Director of the Company with effect from October 27, 2021. Later on, his designation was changed and he was appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. June 01, 2024. He has an experience of more than 4 years in pharma business. At present, he oversees business development, marketing, and the management of customer and supplier relationships, with a key focus on growing the Company's market reach and maintaining client satisfaction.

**Bhaveshkumar Ashokbhai Savani**, aged 31 years, is the Non-Executive Director of our Company. He holds degree of Bachelor of Commerce from Gujarat University in the year 2015 and degree of Bachelor of Laws from the Gujarat University in the year 2019. He was appointed as the Additional (Non-Executive) Director of the company with effect from June 28, 2024 and his designation was changed and appointed as Non-Executive Director of the Company by the Members vide Ordinary Resolution passed on July 26, 2024. He is working with Savani and Associates as Senior Executive-Finance and Taxation. He has more than 4 years of experience in the field of Accountancy, Finance well as Taxation field. His understanding of accounting and taxation brings significant value to the company's financial operations.

**Chandresh M Unagar**, aged 32 years, is the Non-Executive Independent Director of our Company. He holds degree of Bachelor of Commerce (Accounting and Finance) from University of Mumbai. He was appointed as the Additional (Non-Executive Independent) Director of the Company with effect from June 01, 2024, for a period of 5 years, not liable to retire by rotation. Subsequently his appointment was regularized as Non- Executive Independent Director w.e.f June 25, 2024, vide a Special Resolution passed by the members at their Extra-ordinary General Meeting. He has worked with V V Bhatte & Co., Chartered Accountancy Firm (from January 2021 to March 2023) as Senior Executive, with Amardeep Constructions as Tax Consultant ( From April 2023 to October 2023) and with Trigyn Technologies Limited as Senior Executive (From February 2024 to June 2024). His work experience in the field of finance benefits the Company to manage financial

compliances with streamlined financial processes.

**Archana Madhav Bhayani**, aged 31 years, is the Non-Executive Independent Director of our Company. She holds degree of Bachelor of Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. She is a Practicing Chartered Accountant. She was appointed as the Additional (Non-Executive Independent) Director of the Company with effect from June 01, 2024, for a period of 5 years, not liable to retire by rotation. Subsequently her appointment was regularized as Non-Executive Independent Director w.e.f June 25, 2024, vide a Special Resolution passed by the members at their Extraordinary General Meeting. She is a partner in the Partnership Firm named M/s. B M A D & Co. She is a practising Chartered Accountant with a knowledge and experience of more than 2 years in Accountancy, Auditing, and Taxation. Her knowledge of financial management, accounting standards, and tax regulations has contributed positively to the organization's performance.

## CONFIRMATIONS

As on date of this Draft Red Herring Prospectus:

- Except as disclosed in DRHP none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- None of the Directors and KMPs are related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.
- Except as disclosed in the DRHP, in respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge sheeted with serious crimes like murder, rape, forgery, economic offence.

## DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on June 25, 2024 and pursuant to provisions of Section 180(1)(a) and Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company

(apart from temporary loans obtained from the Company's Bankers in ordinary course of business) may, at any time, exceed the aggregate of the paid up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowing not exceeding the amount which is Rupees 250 Crore.

## REMUNERATION / COMPENSATION TO OUR DIRECTORS

**Parth Goyani**, was appointed as the Director upon incorporation of the Company w.e.f. February 05, 2021 and subsequently, he was appointed as the Managing Director of the Company with effect from October 27, 2021. Later on, his designation was changed and he was appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. June 01, 2024. The details of his remuneration are as stated below:

### SALARY & OTHER BENEFITS:

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Tenure of Remuneration</b>                           | Five (5) years with effect from June 01, 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Salary inclusive of all allowance and incentives</b> | Up to ₹ 60,00,000/- (Rupees Sixty Lakh Only) per annum. The Managing Director shall be entitled to 10% increments every year and first such increment will be effective from April 01, 2025, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Other benefits</b>                                   | <p><b>A.</b> Perquisites, allowances and benefits:</p> <ol style="list-style-type: none"> <li>Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company.</li> <li>Encashment of leave at the end of the tenure.</li> <li>Insurance premium for medical and hospitalization and Personal Accident insurance cover.</li> <li>Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company.</li> <li>Club Fees: Fees of clubs subject to a maximum of two clubs</li> <li>Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses.</li> <li>Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide.</li> <li>Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.</li> </ol> <p>Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.</p> |
| <b>Minimum Remuneration</b>                             | Subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Parth Goyani as set out above, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**Sumit Goyani**, was appointed as the Director upon incorporation of the Company w.e.f. February 05, 2021 and subsequently, he was appointed as the CEO & Managing Director of the Company with effect from October 27, 2021. Later on, his designation was changed and he was appointed as a Whole-time Director of the Company for a period of 5 years w.e.f. June 01, 2024. The details of his remuneration are as stated below:

### SALARY & OTHER BENEFITS:

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Tenure of Remuneration</b>                           | Five (5) years with effect from June 01, 2024, Liable to retire by rotation.                                                                                                                                                                                                                                                                                                                         |
| <b>Salary inclusive of all allowance and incentives</b> | Up to ₹ 60,00,000/- (Rupees Sixty Lakh Only) per annum. The Managing Director shall be entitled to 10% increments every year and first such increment will be effective from April 01, 2025, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.                                                                    |
| <b>Other benefits</b>                                   | <p><b>A.</b> Perquisites, allowances and benefits:</p> <ol style="list-style-type: none"> <li>Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company.</li> <li>Encashment of leave at the end of the tenure.</li> <li>Insurance premium for medical and hospitalization and Personal Accident</li> </ol> |



|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | <p>insurance cover.</p> <p>d. Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company.</p> <p>e. Club Fees: Fees of clubs subject to a maximum of two clubs</p> <p>f. Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses.</p> <p>g. Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide.</p> <p>h. Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.</p> <p>Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.</p> |
| <b>Minimum Remuneration</b> | Subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Sumit Goyani (DIN: 07885780) as set out above, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

Remuneration paid for F.Y. 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

| Sr. No | Name of the Director | Remuneration paid |
|--------|----------------------|-------------------|
| 1.     | Parth Goyani         | 59.79             |
| 2.     | Sumit Goyani         | 59.79             |
|        | <b>Total</b>         | <b>119.58</b>     |

#### SITTING FEES

Our Non-Executive Director and Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a resolution passed by the board of directors of our Company dated July 1, 2024 as follows:

| Nature of Meetings                        | Amount                                                        |
|-------------------------------------------|---------------------------------------------------------------|
| Board Meeting(s)                          | ₹ 10,000 per Meeting subject to maximum of ₹ 60,000 per annum |
| Independent Directors Meeting(s)          | ₹ 10,000 per Meeting subject to maximum of ₹ 10,000 per annum |
| All other Statutory Committees Meeting(s) | ₹ 5,000 per Meeting subject to maximum of ₹ 30,000 per annum  |

Further, our Non-Executive Directors of the Company shall be entitled for reimbursement of expenses incurred by them in connection with attending the Board Meetings, Board Committee Meetings, General Meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out of pocket expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Sitting Fee details of our Independent Directors and Non-Executive Directors during the fiscal 2025:

| Sr. No. | Name of the Director          | Remuneration (₹ in Lakhs) |
|---------|-------------------------------|---------------------------|
| 1.      | Bhaveshkumar Ashokbhai Savani | 0.75                      |
| 2.      | Chandresh M Unagar            | 0.75                      |
| 3.      | Archana Madhav Bhayani        | 0.75                      |

#### REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATES

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

#### **PAYMENT OF BENEFITS (NON-SALARY RELATED)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

#### **LOANS TO DIRECTORS**

None of our Directors have availed any loan from our Company. Except as disclosed in “*Annexure- IX– Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” beginning on page 211 of this Draft Red Herring Prospectus, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

#### **BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### **SHAREHOLDING OF OUR DIRECTORS**

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed, none of our directors hold any shares of the company as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Directors | No. of Equity Shares | % of Pre-Issue Paid up Share Capital |
|---------|-----------------------|----------------------|--------------------------------------|
| 1.      | Parth Goyani          | 19,55,250            | 30.38%                               |
| 2.      | Sumit Goyani          | 19,15,250            | 29.76%                               |

#### **INTEREST OF OUR DIRECTORS**

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management*” beginning on page 183 of this Draft Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure – XI – Restated Statement of Related Party & Transactions*” beginning on page 211 of this Draft Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company. No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “*Details of Immovable Property*” under the chapter titled “*Our Business*”, beginning on page 149 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 149 and 211 of this Draft Red Herring Prospectus respectively and to the extent of shareholding in our Company, if any, our directors do

not have any other business interest in our Company.

Except Parth Goyani and Sumit Goyani, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

#### **POLICIES ADOPTED BY OUR COMPANY**

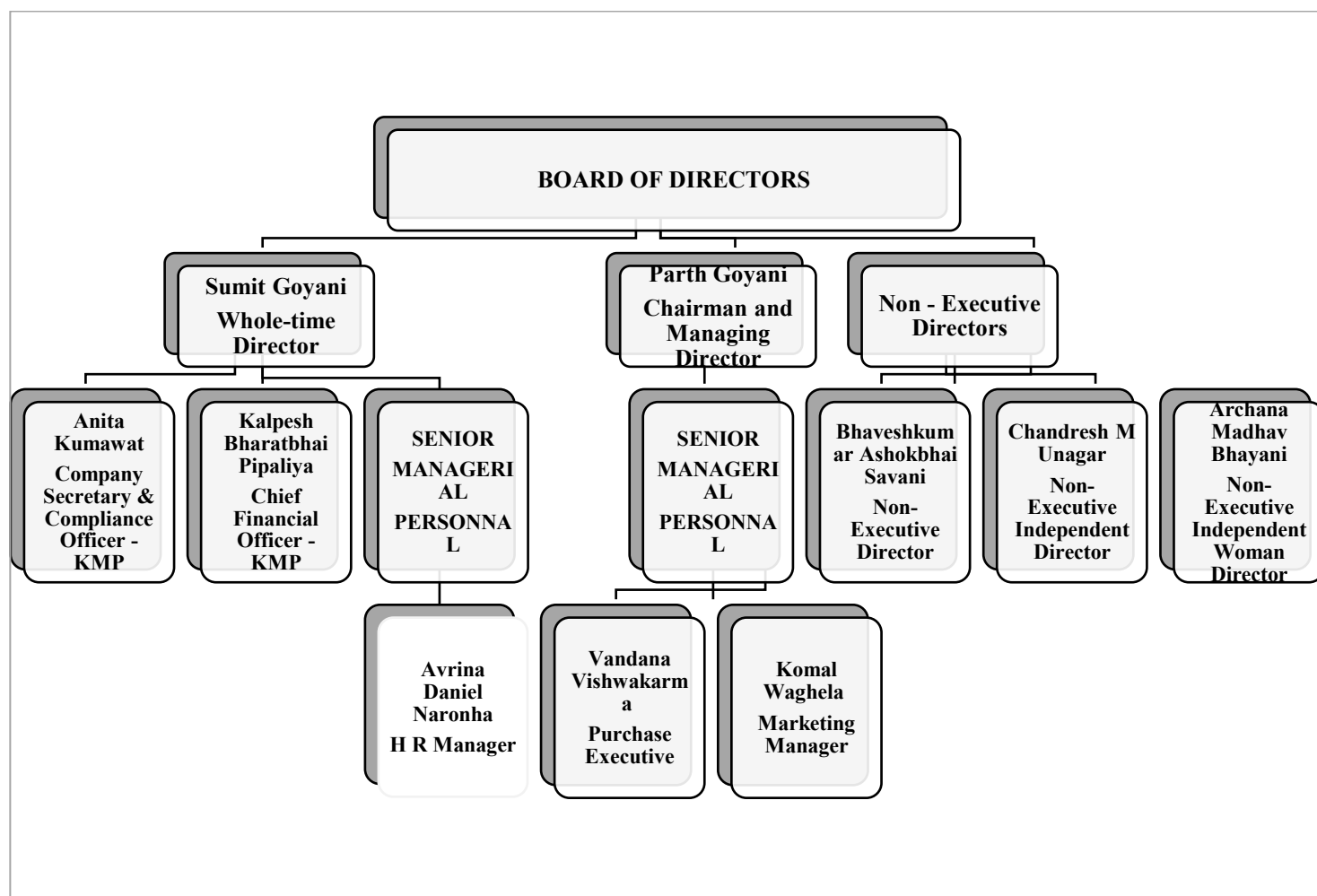
Our Company has adopted the following policies:

- Policy on Code of Conduct for Board Members, Senior Management Personnel and Independent Directors.
- Policy on Code of Conduct for Prohibition of Insider Trading.
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy on Code of Conduct to regulate, monitor and report trading by Designated Persons.
- Policy on Vigil Mechanism (Whistle Blower).
- Policy on Risk Management.
- Policy for Preservation and Archival of Documents.
- Policy for Anti Sexual Harassment.
- Policy on Materiality on determination of Materiality of Events / Information and its disclosure to Stock Exchange.
- Policy on Nomination and Remuneration
- Policy on Criteria of making payments to Non-Executive Directors
- Policy on Terms and Conditions of appointment of Independent Directors
- Policy on Board Diversity
- Policy on Performance Evaluation
- Policy on Identification of Group Companies, Material Creditors and Material Litigations
- Policy for Determining Material Subsidiaries
- Familiarization Programme for Independent Directors
- Policy on Related Party Transactions
- Composition of Committees

#### **CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

| <b>Sr. No.</b> | <b>Name of the Director</b>   | <b>Date of Appointment / Change in Designation</b> | <b>Reason for Change</b>                                                       |
|----------------|-------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------|
| 1.             | Vaishali Hareshbhai Patel     | March 07, 2024                                     | Appointed as Additional (Non-Executive) Director                               |
| 2.             | Chandresh M Unagar            | June 01, 2024                                      | Appointed as Additional (Non-Executive Independent) Director                   |
| 3.             | Archana Madhav Bhayani        | June 01, 2024                                      | Appointed as Additional (Non-Executive Independent) Director                   |
| 4.             | Parth Goyani                  | June 01, 2024                                      | Change in Designation from Managing Director to Chairman and Managing Director |
| 5.             | Sumit Goyani                  | June 01, 2024                                      | Change in Designation from CEO to Managing Director and Whole-time Director    |
| 6.             | Chandresh M Unagar            | June 25, 2024                                      | Regularization to Non-Executive Independent Director                           |
| 7.             | Archana Madhav Bhayani        | June 25, 2024                                      | Regularization to Non-Executive Independent Director                           |
| 8.             | Bhaveshkumar Ashokbhai Savani | June 28, 2024                                      | Appointed as Additional (Non-Executive) Director                               |
| 9.             | Vaishali Hareshbhai Patel     | July 01, 2024                                      | Resignation as Additional (Non-Executive Director)                             |
| 10.            | Bhaveshkumar Ashokbhai Savani | July 26, 2024                                      | Regularization to Non-Executive Director                                       |

## ORGANISATION STRUCTURE



## CORPORATE GOVERNANCE

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

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended from time to time, are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

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

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Whole Time Director, 1 (One) as Non- Executive Director and 2 (Two) as Non-Executive Independent Directors.

## COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders Relationship Committee, (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility Committee

### **Audit Committee**

Our Board has constituted the Audit Committee *vide* Board Resolution dated July 1, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

| <b>Name of the Member</b> | <b>Nature of Directorship</b>      | <b>Designation in Committee</b> |
|---------------------------|------------------------------------|---------------------------------|
| Chandresh M Unagar        | Non-Executive Independent Director | Chairperson                     |
| Archana Madhav Bhayani    | Non-Executive Independent Director | Member                          |
| Parth Goyani              | Chairman and Managing Director     | Member                          |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

### **Terms of reference of the Audit Committee;**

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; g. Qualifications in the draft audit report;
  - vii. Qualifications in the draft audit report;
5. Reviewing with the management the quarterly/half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The Audit Committee enjoys following powers:**

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

**The Audit Committee shall mandatorily review the following information:**

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi. Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

***Meeting of Audit Committee and Relevant Quorum.***

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the Audit Committee shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

**Stakeholders Relationship Committee**

Our Board has constituted the Stakeholders Relationship Committee vide Board Resolution dated July 1, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee comprises of:

| Name of the Member     | Nature of Directorship             | Designation in Committee |
|------------------------|------------------------------------|--------------------------|
| Chandresh M Unagar     | Non-Executive Independent Director | Chairperson              |
| Archana Madhav Bhayani | Non-Executive Independent Director | Member                   |
| Parth Goyani           | Chairman and Managing Director     | Member                   |

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the terms of reference, powers and scope of the Stakeholders Relationship Committee of our Company include:

- a) Redressal of all securities holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;
- b) Giving effect to all transfer/transmission of shares and debentures, dematerialization/ rematerialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- c) Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services; and

- d) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other regulatory authority.

### **Meeting of Stakeholders' Relationship Committee and Relevant Quorum**

The Stakeholders' Relationship committee shall meet at least once in a financial year. The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

### **Nomination and Remuneration Committee.**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated July 1, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

| <b>Name of the Member</b>    | <b>Nature of Directorship</b>      | <b>Designation in Committee</b> |
|------------------------------|------------------------------------|---------------------------------|
| Chandresh M Unagar           | Non-Executive Independent Director | Chairperson                     |
| Archana Madhav Bhayani       | Non-Executive Independent Director | Member                          |
| Bhaveskumar Ashokbhai Savani | Non-Executive Director             | Member                          |

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) To Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) To evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director, and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
- c) To formulate criteria for evaluation of performance of independent directors and the board of directors;
- d) To devise a policy on diversity of board of directors;
- e) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- f) To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g) To recommend to the board, all remuneration, in whatever form, payable to senior management.
- h) Any other responsibility as may be assigned by the board from time to time.

### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The quorum of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting. The Committee shall meet at least once in a financial year.

### **Corporate Social Responsibility Committee**

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated May 24, 2025 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

| <b>Name of the Member</b> | <b>Nature of Directorship</b>      | <b>Designation in Committee</b> |
|---------------------------|------------------------------------|---------------------------------|
| Parth Goyani              | Chairman and Managing Director     | Chairperson                     |
| Sumit Goyani              | Whole Time Director                | Member                          |
| Archana Madhav Bhayani    | Non-Executive Independent Director | Member                          |

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

- a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;
- b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
  - (i) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
  - (ii) The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules,
  - (iii) The modalities of utilization of funds and implementation schedules for the projects or programmes,
  - (iv) Monitoring and reporting mechanism for the projects or programmes, and
  - (v) Details of need and impact assessment, if any, for the projects undertaken by the company.
- c) To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;
- d) To monitor the Corporate Social Responsibility Policy of the company from time to time; and
- e) Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

### **Meeting of Corporate Social Responsibility Committee and Relevant Quorum**

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

### **KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Managerial Personnel of our Company:

#### **Key Managerial Personnel of our Company:**

Parth Goyani is the Chairman & Managing Director of the Company and Sumit Goyani is the Whole Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” beginning on page 174 of this Draft Red Herring Prospectus.

**Anita Kumawat**, aged 35 years, is the Company Secretary and Compliance Officer of our Company with effect from June 10, 2025. She has completed Company Secretary Course by the Institute of Companies Secretaries of India and is an Associate member of the Institute of Companies Secretaries of India. She has an experience of more than 2 years which includes working with Sunrise Bizcom Private Limited (From June 2022 to January 2023), Chandrima Mercantile Limited (From January 2023 to July 2023), Magenta Lifecare Limited (From July 2023 to November 2024), Vaxfab Enterprises Limited (From December 2024 to February 2025) and Astron Paper & Board Mill Limited (From March 2025 to June 2025). Being the Company Secretary and Compliance Officer of the Company, she is responsible for overseeing the compliance of the company and guiding the Board of Directors with respect to various applicable laws and regulations. She is entitled to remuneration of ₹ 3.00 lakhs p.a.

**Kalpesh Bharatbhai Pipaliya**, aged 30 years, is the Chief Financial Officer of our Company with effect from August 01, 2025. He has completed Bachelor of Commerce from University of Mumbai. He has more than 5 years of experience in the fields of account, finance and taxation. He was associated as Assistant Accountant with Vienna Multiventure private limited from April 2019 till February 2021, as a Production Manager and Senior Accountant with Gold Rock Infratech Pvt. Ltd. From April 2021 to November 2023 and as Senior Accountant with Ankmit Innovations Pvt. Ltd from January 2024 to April 2025. Being the Chief Financial Officer of the Company, he is responsible for looking after the accounts, finance, taxation and internal control on financial matters. He is entitled to a remuneration of ₹ 4.20 lakhs p.a.

#### **Senior Managerial Personnel of our Company:**

In addition to the above, the details of our other Senior Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

**Avrina Daniel Naronha**, aged 32 years, is the H R Manager of our Company. She has been associated with our company since April 29, 2024. She has completed her Master of Management Studies from University of Mumbai. She is responsible for focusing on actively advancing and improving an organization’s workforce with the long-term goal of improving the organization itself. Before joining our Company, she was associated with Cerentral Consultants Private Limited, SoCheers Infotech Private Limited and Blues N Coppers Events Private Limited. She received remuneration of ₹ 5.41 Lakhs from our company in last fiscal year.



**Vaghela Komal Natwarlal**, aged 36 years, is the Marketing Manager of our Company. She has been associated with our company since March 20, 2023. She has completed her Bachelor of Pharmacy from Dharmsinh Desai University. She was previously worked with Akriti Pharmaceuticals Private Limited from April 15, 2019 to February 28, 2023 as Manger-International Marketing. She is responsible for developing new clients and maintaining healthy relations with customers of the Company. She has more than 6 years of overall experience and more than 4 years of experience as a Marketing Manager. She received remuneration of ₹ 13.24 Lakhs from our company in last fiscal.

**Vandana Siyasharan Vishwakarma**, aged 28 years, is the Purchase Executive of our Company. She is associated with our company since June 01, 2024. She has completed her Diploma in Pharmacy from Board of Examining Authority, Bengaluru in 2018. She is also Registered Pharmacist with the Maharashtra State Pharmacy Council since October, 2019. She is responsible for looking after purchase department of the Company. Her past experience include, working as a Trainee in KEM hospital from June 2017 to September 2017 and being associated as a Purchase Executive with Spemed Techno Pvt. Ltd From May 2022 to May 2024. She has more than 2 years of experience in field of Pharmacy. She received remuneration of ₹ 3.46 Lakhs from our company in last fiscal.

#### **STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

#### **RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

Except as stated below, none of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013. Furthermore, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company are related to the Book Running Lead Merchant Banker appointed for this Issue in any manner;

| <b>Name of Directors</b> | <b>Relations</b>                                                              |
|--------------------------|-------------------------------------------------------------------------------|
| Parth Goyani             | He is brother of Sumit Goyani, Whole-time Director of the Company.            |
| Sumit Goyani             | He is brother of Parth Goyani, Chairman and Managing Director of the Company. |

#### **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

Except as mentioned below, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company hold any shares in the Company:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Designation</b>           | <b>No. of Equity Shares</b> | <b>% of Pre-issue Capital</b> |
|----------------|-----------------------------|------------------------------|-----------------------------|-------------------------------|
| 1.             | Parth Goyani                | Chairman & Managing Director | 19,55,250                   | 30.38%                        |
| 2.             | Sumit Goyani                | Whole Time Director          | 19,15,250                   | 29.76%                        |

#### **SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

Our Key Managerial Personnel or Senior Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

None of our Key Management Personnel or Senior Managerial Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

#### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS/ OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Managerial Personnel of our Company.

As on date of this Draft Red Herring Prospectus, we do not have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Directors, KMP and SMP.

## **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

There is no profit-sharing plan for the Key Managerial Personnel or Senior Managerial Personnel.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel, which form part of their remuneration.

## **EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN**

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

## **PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

## **CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS**

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

| <b>Name</b>                            | <b>Designation</b>                       | <b>Date of Appointment/<br/>Change in designation</b> | <b>Reason for Change</b>                                                                       |
|----------------------------------------|------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Parth Goyani                           | Chairman and Managing Director           | June 01, 2024                                         | Change in Designation from Managing Director to Chairman and Managing Director of our Company. |
| Sumit Goyani                           | Whole-time Director                      | June 01, 2024                                         | Change in Designation from CEO & Managing Director to Whole-time Director of our Company.      |
| Rahul Ashok Shinde                     | Chief Financial Officer                  | June 26, 2024                                         | Appointed as Chief Financial Officer of our Company.                                           |
| Rashi Kaur<br>Gurcharan Singh<br>Daang | Company Secretary and Compliance Officer | June 26, 2024                                         | Appointed as Company Secretary and Compliance Officer of our Company                           |
| Avrina Daniel<br>Naronha               | HR Manager                               | April 29, 2024                                        | Appointed as HR Manager of our Company.                                                        |
| Vandana Siyasharan<br>Vishwakarma      | Purchase Executive                       | June 01, 2024                                         | Appointed as Purchase Executive of our Company.                                                |
| Rashi Kaur<br>Gurcharan Singh<br>Daang | Company Secretary and Compliance Officer | January 31, 2025                                      | Resigned as Company Secretary and Compliance Officer of our Company                            |
| Vaghela Komal<br>Natwarlal             | Marketing Manager                        | April 01, 2025                                        | Designated as Marketing Manager of our Company.                                                |
| Anita Kumawat                          | Company Secretary and Compliance Officer | June 10, 2025                                         | Appointed as Company Secretary and Compliance Officer of our Company.                          |
| Rahul Ashok Shinde                     | Chief Financial Officer                  | May 17, 2025                                          | Resigned as Chief Financial Officer of our Company.                                            |
| Kalpesh Bharatbhai<br>Pipaliya         | Chief Financial Officer                  | August 01, 2025                                       | Appointed as Chief Financial Officer of our Company.                                           |

## **LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoters along with Promoter Group holds in aggregate 40,35,500 Equity Shares of face value ₹ 10/- each, representing 62.70% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details, see the section “*Capital Structure - Details of our Promoters Shareholding*” beginning on page 77 of this Draft Red Herring Prospectus. The Promoters of our Company are Parth Goyani and Sumit Goyani.

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

| Sr. No. | Name of the Director | Designation                  | No. of Equity Shares | % of Pre-issue Capital |
|---------|----------------------|------------------------------|----------------------|------------------------|
| 1.      | Parth Goyani         | Chairman & Managing Director | 19,55,250            | 30.38%                 |
| 2.      | Sumit Goyani         | Whole Time Director          | 19,15,250            | 29.76%                 |

For details, see the section “*Capital Structure - Details of our Promoters Shareholding*” beginning on page 77 of this Draft Red Herring Prospectus.

### BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:

|                                                                                     |                                                                     |                                                                                                                                                                |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <b>PARTH GOYANI (Chairman &amp; Managing Director)</b>              |                                                                                                                                                                |
|                                                                                     | <b>Qualification</b>                                                | He holds Bachelor of Pharmacy degree from Ganpat University and degree in Master of Pharmacy (Pharmaceutical Chemistry) from Gujarat Technological University. |
|                                                                                     | <b>Date of Birth</b>                                                | April 09, 1990                                                                                                                                                 |
|                                                                                     | <b>Age</b>                                                          | 35 Years                                                                                                                                                       |
|                                                                                     | <b>Address</b>                                                      | Flat No A 301, Eternia Building, Bhardawadi Lane, Amboli Andheri West, Mumbai, Andheri Railway Station, Mumbai Suburban, Maharashtra – 400 058.                |
|                                                                                     | <b>Experience</b>                                                   | He has experience of more than 10 years in the field of pharma business.                                                                                       |
|                                                                                     | <b>Occupation</b>                                                   | Business                                                                                                                                                       |
|                                                                                     | <b>Permanent Account Number</b>                                     | ARGPG0489C                                                                                                                                                     |
|                                                                                     | <b>No. of Equity Shares held in [% of Shareholding (Pre-Issue)]</b> | 19,55,250 Equity Shares of face value ₹ 10/- each, representing 30.38% of pre-issue paid-up share capital                                                      |
|                                                                                     | <b>DIN</b>                                                          | 07885789                                                                                                                                                       |
|  | <b>SUMIT GOYANI (Whole-time Director)</b>                           |                                                                                                                                                                |
|                                                                                     | <b>Qualification</b>                                                | He holds Bachelor's Degree of Engineering (Mechanical Engineering) from Gujarat Technological University.                                                      |
|                                                                                     | <b>Date of Birth</b>                                                | January 08, 1992                                                                                                                                               |
|                                                                                     | <b>Age</b>                                                          | 33 Years                                                                                                                                                       |
|                                                                                     | <b>Address</b>                                                      | Flat No A 301, Eternia Building, Bhardawadi Lane, Amboli Andheri West, Mumbai, Andheri Railway Station, Mumbai Suburban, Maharashtra – 400 058.                |
|                                                                                     | <b>Experience</b>                                                   | He has over 4 years of experience in the field of pharma business.                                                                                             |
|                                                                                     | <b>Occupation</b>                                                   | Business                                                                                                                                                       |
|                                                                                     | <b>Permanent Account Number</b>                                     | BMDPG3453M                                                                                                                                                     |
|                                                                                     | <b>No. of Equity Shares held in [% of Shareholding (Pre-Issue)]</b> | 19,15,250 Equity Shares of face value ₹ 10/- each, representing 29.76% of pre-issue paid-up share capital                                                      |
|                                                                                     | <b>DIN</b>                                                          | 07885780                                                                                                                                                       |

For brief profile of our promoters please refer to chapter “*Our Management*” on page 183 of the Draft Red Herring Prospectus.

## Other Ventures of our promoters

The ventures in which our Promoters are involved in are as follows:

### (a) Parth Goyani

| Name of Venture                  | Nature of Interest       |
|----------------------------------|--------------------------|
| Spemed Techno Private Limited    | Director and Shareholder |
| Uniza Speciality Private Limited | Director and Shareholder |
| Babubhai Lavjibhai Goyani HUF    | Member                   |
| Parthkumar Babulal Goyani HUF    | Karta                    |
| Times Medicament Private Limited | Shareholder              |
| Medforte Pharmaceuticals         | Director                 |

### (b) Sumit Goyani

| Name of Venture                         | Nature of Interest       |
|-----------------------------------------|--------------------------|
| Spemed Techno Private Limited           | Director and Shareholder |
| Uniza Speciality Private Limited        | Director and Shareholder |
| Salutem Opes Investment Private Limited | Director and Shareholder |
| Vrutika Securities Private Limited      | Director and Shareholder |
| Times Medicament Private Limited        | Director and Shareholder |
| Medimpact Pharma LLP                    | Designated Partner       |
| Babubhai Lavjibhai Goyani HUF           | Member                   |
| Sumit Babubhai Goyani HUF               | Karta                    |
| Medforte Pharmaceuticals                | Director                 |

## DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Details and Passport Number of our Promoter shall be submitted with the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

## UNDERTAKING

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters since incorporation;
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 270 of this Draft Red Herring Prospectus;
- Our Promoters and members of the Promoters’ Group are not and have never been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Neither our Promoters nor members of the Promoters’ Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.
- Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- There are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or nondisclosure of which may have bearing on the investment decision.

## **OTHER VENTURES OF OUR PROMOTERS**

Other than as disclosed in this section “*Our Promoters and Promoter Group*” beginning on page 198 of this Draft Red Herring Prospectus, our Promoter is not involved in any other ventures.

## **CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

There has not been any effective change in the control of our Company in the since incorporation till the date of this Draft Red Herring Prospectus and except otherwise stated in the chapter titled “*Our Management*” beginning on page 183 of this Draft Red Herring Prospectus, there has been no change in the management of our Company.

## **INTEREST OF PROMOTERS**

### ***Interest in Promotion of our Company***

Our Company is promoted by Parth Goyani and Sumit Goyani who, along with their Promoter Groups, hold an aggregate of 40,35,500 Equity Shares of face value ₹ 10/- each, representing 62.70% of the pre-issued, subscribed and paid-up Equity Share capital of our Company as of the date of this Draft Red Herring Prospectus.

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and control by directorship in our Company, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” and “*Our Management*” beginning on page 69 and 183 and “*Restated Financial Information*” on page 211 respectively of this Draft Red Herring Prospectus.

### ***Interest in the properties, land, construction of building, supply of machinery, etc.***

Except as disclosed in “*Restated Financial Information - Annexure- IX - Restated Summary of Related Parties Transaction*” Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

### ***Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years***

Except as stated above in chapters “*Restated Financial Statements*” beginning on page 211 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

### ***Interest in our Company other than as Promoters***

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and certain Corporate matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on page 149,178 and 211 respectively, our Promoters do not have any other interest in our Company.

Except as disclosed in “*Restated Financial Statements*” and “*Statement of Financial Indebtedness*” on pages 211 and 256 respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled “*Statement of Financial Indebtedness*” on page 256 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion

or formation of our Company.

### ***Other ventures of our Promoters***

Our Promoters are also the Directors on the board, or is a shareholder, member or partner, and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see “*Summary of Issue Document*” and “*Our Group Company*” beginning on page 18 and 204 respectively of this Draft Red Herring Prospectus.

## **INTEREST OF DIRECTORS**

For details of Interest of our Directors, please refer Chapter “*Our Management*” beginning on page 183 of this Draft Red Herring Prospectus.

## **INTEREST OF GROUP COMPANY**

For details of Interest of our Group Company, please refer Chapter “*Our Group Company*” beginning on page 204 of this Draft Red Herring Prospectus.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, see Chapter titled “*Our Business*” and “*Our Management*” beginning on page 149 and 183 respectively of this Draft Red Herring Prospectus.

## **RELATED PARTY TRANSACTIONS**

For the transactions with our Group Company, please refer to chapter titled “*Restated Financial Statements – Annexure – IX- Restated Statement of Related Party & Transactions*” beginning on page 211 of this Draft Red Herring Prospectus.

## **OUTSTANDING LITIGATION INVOLVING OUR PROMOTERS**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 270 of this Draft Red Herring Prospectus.

## **MATERIAL GUARANTEES**

Except as stated in the chapter titled and chapter titled “*Restated Financial Statements*” beginning on page 211 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

## **COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS**

Except as disclosed below, our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Red Herring Prospectus;

| <b>Name of Promoters</b> | <b>Name of the Company</b>       | <b>Date of Appointment</b> | <b>Date of Cessation</b> | <b>Reason for Disassociation</b> |
|--------------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Parth Goyani             | Times Medicament Private Limited | June 10, 2020              | March 18, 2024           | Due to personal circumstances    |

## **RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS**

Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

| <b>Name of Promoters</b> | <b>Designation</b>             | <b>Relation</b>                                                               |
|--------------------------|--------------------------------|-------------------------------------------------------------------------------|
| Sumit Goyani             | Whole Time Director            | He is Brother of Parth Goyani, Chairman and Managing Director of the Company. |
| Parth Goyani             | Chairman and Managing Director | He is Brother of Sumit Goyani, Whole-time Director of the Company.            |

## **OUR PROMOTER GROUP**

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

**(a) Individuals related to our natural Individual Promoters:**

| <i>Promoter</i>                          | <i>Parth Goyani</i>        |
|------------------------------------------|----------------------------|
| <b><u>Relationship with Promoter</u></b> |                            |
| <b>Father</b>                            | Babubhai Lavjibhai Goyani  |
| <b>Mother</b>                            | Hansaben B Goyani          |
| <b>Spouse</b>                            | Goyani Vaishali Parth      |
| <b>Brother(s)</b>                        | Sumit Goyani               |
| <b>Sister(s)</b>                         | -                          |
| <b>Son(s)</b>                            | Goyani Yaksh Parth         |
| <b>Daughter(s)</b>                       | Goyani Vrutika Parth       |
| <b>Spouse's Father</b>                   | Hareshkumar V Patel        |
| <b>Spouse's Mother</b>                   | Shardaben Hareshbhai Patel |
| <b>Spouse's Brother(s)</b>               | Maulik Hareshkumar Patel   |
| <b>Spouse's Sister(s)</b>                | -                          |

| <i>Promoter</i>                          | <i>Sumit Goyani</i>           |
|------------------------------------------|-------------------------------|
| <b><u>Relationship with Promoter</u></b> |                               |
| <b>Father</b>                            | Babubhai Lavjibhai Goyani     |
| <b>Mother</b>                            | Hansaben B Goyani             |
| <b>Spouse</b>                            | Bhavika Sumitbhai Goyani      |
| <b>Brother(s)</b>                        | Parth Goyani                  |
| <b>Sister(s)</b>                         | -                             |
| <b>Son(s)</b>                            | Devansh Sumit Goyani          |
| <b>Daughter(s)</b>                       | -                             |
| <b>Spouse's Father</b>                   | Mansukhbhai Hirabhai Jasani   |
| <b>Spouse's Mother</b>                   | Jasani Champaben Mansukhbhai  |
| <b>Spouse's Brother(s)</b>               | Jasani Niravkumar Mansukhbhai |
| <b>Spouse's Sister(s)</b>                | Dipikaben L Moradiya          |

**(b) Entities forming part of the Promoters' Group:**

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

| <i>Sr.No.</i> | <i>Name of the entities</i>        |
|---------------|------------------------------------|
| 1.            | Babubhai Lavjibhai Goyani HUF      |
| 2.            | Medimpact Pharma LLP               |
| 3.            | Parthkumar Babulal Goyani HUF      |
| 4.            | Sumit Babubhai Goyani HUF          |
| 5.            | Vrutika Securities Private Limited |
| 6.            | Spemed Techno Private Limited      |
| 7.            | Times Medicament Private Limited   |
| 8.            | Uniza Speciality Private Limited   |
| 9.            | Medforte Pharmaceuticals           |

## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” beginning on page 25 of the Draft Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.

***[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]***



## OUR GROUP COMPANIES

In accordance with Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Group Company shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the Company.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 10, 2025 our Group Company includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standards (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) if such company fulfills both the below mentioned conditions: -
  - a) . Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
  - b). The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“Group Companies”).

1. Times Medicament Private Limited
2. Spemed Techno Private Limited
3. Uniza Speciality Private Limited
4. Medforte Pharmaceuticals

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

### 1. TIMES MEDICAMENT PRIVATE LIMITED (TMPL)

#### Corporate Information:

Times Medicament Private Limited having CIN U85110GJ2020PTC113895 was incorporated as a Private Limited Company under the Companies Act, 2013 on June 10, 2020. The registered office is situated at 913, One World West, S. No. 396, FP 119, Village-Vejalpur, Ahmedabad- 380051, Gujarat, India.

#### Main Object of the Company:

1. To formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal and manufacture in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products and to carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents and sub agents in connection with the business as referred to above.
2. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own,

manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

3. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, ecommerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

### **Litigation**

Other than as disclosed in “Outstanding Litigations and Material Developments” on page 270 of this Draft Red Herring Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

### **List of Directors:**

As on date of this Draft Red Hearing Prospectus, followings are the Directors of TMPL;

| Sr. No. | Name                    | Designation |
|---------|-------------------------|-------------|
| 1.      | Sumit Goyani            | Director    |
| 2.      | Bipinkumar Babubhai Mer | Director    |

### **Financial Information:**

The financial information derived from the audited financial statements of Times Medicament Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on [www.specialitymedicine.com](http://www.specialitymedicine.com).

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk.

### **Interest in the promotion of our company**

Our Group Company does not have any interest in the promotion of our company. Interest in the properties acquired by our company in the preceding three year before filling of this Draft Red Herring Prospectus or proposed to be acquired by our company.

Our group company is not interested in the properties acquired by our company in the three preceding years before the filling of this Draft Red Herring Prospectus or proposed to be acquired by our company.

### **Interest In Transactions for Acquisitions of Land and, Construction of Building and Supply of Machinery**

Our Group Company are not interested in any transactions for acquisitions of land, construction of building or supply of machinery, etc

### **Common Pursuits**

As on Draft Red Herring Prospectus, Our Group Company does not have a common pursuit with our company.

**Related Business Transactions with the Group and Significance on the Financial Performance of our Company.**

Other than the transactions disclosed in the section “*Financial Information – Annexure IX– Related Party Disclosures*” starting on page 211 there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company. For further details, please see “*Our Promoters and Promoter Group-Companies with which the Promoters have disassociated in the last three years*” on page 201.

**Business Interests or Other Interests**

Except in the ordinary course of business and as disclosed in section “*Financial Information – Annexure IX -Related Party Disclosures*” starting on page 211, our Group Company do not have any business interest in our Company

**2. SPEMED TECHNO PRIVATE LIMITED (STPL)**

**Corporate Information:**

Spemed Techno Private Limited having CIN U52609GJ2018PTC100565 was incorporated as a Private Limited Company under the Companies Act, 2013 on January 24, 2018. The registered office is situated at 913, One World West, S. No. 396, FP 119, Village-Vejalpur, Ahmedabad- 380051, Gujarat, India

**Main Object of the Company:**

1. To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products and to carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to above.
2. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.
3. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, converters, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or

materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

**List of Directors:**

As on date of this Draft Red Hearing Prospectus, followings are the Directors of STPL;

| Sr. No. | Name         | Designation |
|---------|--------------|-------------|
| 1.      | Sumit Goyani | Director    |
| 2.      | Parth Goyani | Director    |

**Financial Information:**

The financial information derived from the audited financial statements of Spemed Techno Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on [www.specialitymedicine.com](http://www.specialitymedicine.com).

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk.

**Interest in the promotion of our company**

Our Group Company does not have any interest in the promotion of our company. Interest in the properties acquired by our company in the preceding three year before filling of this Draft Red Herring Prospectus or proposed to be acquired by our company.

Our group company is not interested in the properties acquired by our company in the three preceding years before the filling of this Draft Red Herring Prospectus or proposed to be acquired by our company.

**Interest In Transactions for Acquisitions of Land and, Construction of Building and Supply of Machinery**

Our Group Company are not interested in any transactions for acquisitions of land, construction of building or supply of machinery, etc

**Common Pursuits**

As on Draft Red Herring Prospectus, Our Group Company does not have a common pursuit with our company.

**Related Business Transactions with the Group and Significance on the Financial Performance of our Company.**

Other than the transactions disclosed in the section “Financial Information – Annexure IX– Related Party Disclosures” starting on page 211 there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company. For further details, please see “Our Promoters and Promoter Group-Companies with which the Promoters have disassociated in the last three years” on page 201

**Business Interests or Other Interests**

Except in the ordinary course of business and as disclosed in section “Financial Information – Annexure IX -Related Party Disclosures” starting on page 211. Our Group Company do not have any business interest in our Company.

**3. UNIZA SPECIALITY PRIVATE LIMITED (USPL)**

**Corporate Information:**

Uniza Speciality Private Limited having CIN U21001GJ2024PTC157533 was incorporated as a Private Limited Company under the Companies Act, 2013 on December 30, 2024. The registered office is situated at Land Survey No. 919/1, C/o.pashupati Cotspin Ltd, Balasar, Mahesana, Kadi, Gujarat, India, 382715.

**Main Object of the Company:**

1. Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkaloids; chemically pure suger etc.
2. To manufacture, formulate, process, develop, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics,

drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, cordials, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.

3. To carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents in connection with the business as referred to in sub-clause (1) above.

#### **List of Directors:**

As on date of this Draft Red Hearing Prospectus, followings are the Directors of USPL;

| Sr. No. | Name                          | Designation |
|---------|-------------------------------|-------------|
| 1.      | Sumit Goyani                  | Director    |
| 2.      | Parth Goyani                  | Director    |
| 3.      | Saurin Jagdish Bhai Parikh    | Director    |
| 4.      | Milindkumar Saurinbhai Parikh | Director    |

#### **Financial Information:**

As the company is newly incorporated there is no financial information derived from Uniza Speciality Private Limited.

#### **Interest in the promotion of our company**

Our Group Company does not have any interest in the promotion of our company. Interest in the properties acquired by our company in the preceding three year before filling of this Draft Red Herring Prospectus or proposed to be acquired by our company.

Our group company is not interested in the properties acquired by our company in the three preceding years before the filling of this Draft Red Herring Prospectus or proposed to be acquired by our company.

#### **Interest In Transactions for Acquisitions of Land and, Construction of Building and Supply of Machinery**

Our Group Company are not interested in any transactions for acquisitions of land, construction of building or supply of machinery, etc

#### **Common Pursuits**

As on Draft Red Herring Prospectus, Our Group Company does not have a common pursuit with our company.

#### **Related Business Transactions with the Group and Significance on the Financial Performance of our Company.**

Other than the transactions disclosed in the section “Financial Information – Annexure IX– Related Party Disclosures” starting on page 211 there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company. For further details, please see “Our Promoters and Promoter Group-Companies with which the Promoters have disassociated in the last three years” on page 201

#### **Business Interests or Other Interests**

Except in the ordinary course of business and as disclosed in section “Financial Information – Annexure IX -Related Party Disclosures” starting on page 211. Our Group Company do not have any business interest in our Company.

### **4. MEDFORTE PHARMACEUTICALS LIMITED**

#### **Corporate Information:**

Medforte Pharmaceuticals Limited having Company Number FC-XLTVLK was incorporated under the Companies Act, 2015 on May 13, 2022. The registered office is situated at P.O Box 12236, AGIP, G.P.O Nairobi, Haile Selassie Avenue, Nairobi, Nairobi East.

#### **Main Object of the Company:**

The principal activity of the company during the period was that of sale of wholesale and retail of all kinds of pharmaceutical products, chemicals and human medicines

**List of Directors:**

As on date of this Draft Red Herring Prospectus, followings are the Directors;

| Sr. No. | Name         | Designation |
|---------|--------------|-------------|
| 1.      | Sumit Goyani | Director    |
| 2.      | Parth Goyani | Director    |
| 3.      | Eric Musembi | Director    |

**Financial Information:**

The financial information derived from the audited financial statements of Medforte Pharmaceuticals Limited for the last two financial years, as required by the SEBI ICDR Regulations, are available on [www.specialitymedicine.com](http://www.specialitymedicine.com).

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk.

**Interest in the promotion of our company**

Our Group Company does not have any interest in the promotion of our company. Interest in the properties acquired by our company in the preceding three year before filling of this Draft Red Herring Prospectus or proposed to be acquired by our company.

Our group company is not interested in the properties acquired by our company in the three preceding years before the filling of this Draft Red Herring Prospectus or proposed to be acquired by our company.

**Interest In Transactions for Acquisitions of Land and, Construction of Building and Supply of Machinery**

Our Group Company are not interested in any transactions for acquisitions of land, construction of building or supply of machinery, etc

**Common Pursuits**

As on Draft Red Herring Prospectus, Our Group Company does not have a common pursuit with our company.

**Related Business Transactions with the Group and Significance on the Financial Performance of our Company.**

Other than the transactions disclosed in the section “Financial Information – Annexure IX– Related Party Disclosures” starting on page 211 there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company. For further details, please see “Our Promoters and Promoter Group-Companies with which the Promoters have disassociated in the last three years” on page 201.

**Business Interests or Other Interests**

Except in the ordinary course of business and as disclosed in section “Financial Information – Annexure IX-Related Party Disclosures” starting on page 211 our Group Company do not have any business interest in our Company.

**CONFIRMATION**

Other Confirmations:

Our Company hereby confirms that:

1. Our Group Companies do not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.
2. Our Group Companies are not a listed entity on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.

3. Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Companies.
4. Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.
5. We confirm that as on date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

## SECTION VI – FINANCIAL INFORMATION

### RESTATED FINANCIAL STATEMENTS

To,  
The Board of Directors  
**Speciality Medicines Limited**  
913, One World West,  
S. No. 396, FP 119, Village- Vejalpur,  
Ahmedabad, Gujarat, India, 380051

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Speciality Medicines Limited** (the “**Company**”) comprising the Restated Standalone Statement of Assets & Liabilities, As Restated as March 31, 2025, March 31, 2024 and Restated Consolidated Statement of Assets & Liabilities, As Restated as at March 31, 2023, and the related Restated Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the period ended on March 31, 2025, March 31, 2024 and Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the period ended on March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Consolidated Statements**” or “**Restated Consolidated Financial Statements**”). These Restated Consolidated Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on September 01, 2025 in connection with the Initial Public Offering of Equity Shares (IPO) in SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013 (“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India (the “**SEBI**”), SME Platform of BSE Limited and the Registrar of Companies, Gujarat, situated at Ahmedabad (“**RoC**”), in connection with proposed IPO. The management of the Company has prepared the Restated financial information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 01, 2025 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO
5. This Restated Financial Information of the Company have been compiled by the management from the Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 and Consolidated Financial Statement of March 31, 2023, prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally



accepted in India. The same have been approved by the Board of Directors at their meeting held on August 27, 2025, August 08, 2024 and September 30, 2023 respectively.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The “**Restated Statement of Assets & Liabilities, As Restated**” as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 (Consolidated), are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - (ii) The “**Restated Statement of Profit & Loss, As Restated**” as set out in **Annexure II** to this report, of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (Consolidated), are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - (iii) The “**Restated Consolidated Statement of Cash Flow, As Restated**” as set out in **Annexure III** to this report, of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (Consolidated), are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. For the purpose of our examination, we have relied on:
  - a) Auditors’ Report issued by the Statutory Auditors i.e. M/s. Rahul Mistri and Co., Chartered Accountants on the Audited Consolidated financial statement for the year ended March 31, 2023 dated September 30, 2023.
  - b) Auditors’ Report issued by us on the Audited Standalone financial statement of the Company for the financial years ended March 31, 2025, and March 31, 2024 dated August 27, 2025 and August 08, 2024 respectively.
  - c) The Company held 100.00% equity in SPEMED Techno Private Limited (“Subsidiary”) up to February 28, 2023. On March 01, 2023, the Company sold its entire shareholding in the Subsidiary. Accordingly, the Subsidiary ceased to be a subsidiary of the Company with effect from that date. Consequently, the consolidated financial statements for the year ended March 31, 2023 include the financial results of the Subsidiary up to the effective date of disposal (i.e., for a period of 11 months). Pursuant to the disposal, the Company does not have any subsidiaries as on March 31, 2023, March 31, 2024, and March 31, 2025. Accordingly, the Restated Consolidated Financial Statements for the years ended March 31, 2024 and March 31, 2025 are the same as the Restated Standalone Financial Statements of the Company.
8. Based on our examination and according to the information and explanations given to us (and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years), we are of the opinion that the Restated Financial Information have been made after incorporating:
  - a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications, which require adjustments.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company.
  - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
  - f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.

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.
9. In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.
10. We, A K Ostwal & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

11. The preparation and presentation of the Consolidated Restated Financial Information referred to above are based on the Consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For M/s. A K Ostwal & Co**  
**Chartered Accountants**  
**Firm's Registration No: 107200W**

**Amit M Ajagiya**  
**Partner**  
**Membership No. 140574**  
**UDIN: 25140574BMGSIC4495**

**Place:** Surat  
**Date:** September 01, 2025

**SPECIALITY MEDICINES LIMITED**

**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

**ANNEXURE - I**

(₹ in Lakhs)

|            | Particulars                                             | Note | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|------------|---------------------------------------------------------|------|-------------------------|-------------------------|-------------------------|
|            |                                                         |      | Standalone              | Standalone              | Consolidated            |
| <b>I</b>   | <b>EQUITY AND LIABILITIES</b>                           |      |                         |                         |                         |
|            | <b>1. Shareholders' funds</b>                           |      |                         |                         |                         |
|            | (a) Share Capital                                       | I.1  | 643.58                  | 511.68                  | 382.01                  |
|            | (b) Reserves and surplus                                | I.2  | 2,398.07                | 994.71                  | 211.12                  |
|            |                                                         |      | <b>3,041.65</b>         | <b>1,506.39</b>         | <b>593.13</b>           |
|            | <b>2. Non-current liabilities</b>                       |      |                         |                         |                         |
|            | (a) Long-term borrowings                                | I.3  | 260.84                  | 84.53                   | 116.55                  |
|            | (b) Deferred Tax liability                              | I.4  | 3.26                    | -                       | -                       |
|            | (c) Long-term provisions                                | I.5  | 12.40                   | 5.95                    | 2.00                    |
|            |                                                         |      | <b>276.51</b>           | <b>90.48</b>            | <b>118.56</b>           |
|            | <b>3. Current liabilities</b>                           |      |                         |                         |                         |
|            | (a) Short-term borrowings                               | I.6  | 243.84                  | 201.30                  | 247.43                  |
|            | (b) Trade payables                                      | I.7  |                         |                         |                         |
|            | i) Due to MSME                                          |      | -                       | -                       | -                       |
|            | ii) Due to Others                                       |      | 97.11                   | 241.49                  | 180.22                  |
|            | (c) Other current liabilities                           | I.8  | 171.24                  | 64.06                   | 58.30                   |
|            | (d) Short-term provisions                               | I.9  | 167.72                  | 164.47                  | 128.75                  |
|            |                                                         |      | <b>679.91</b>           | <b>671.31</b>           | <b>614.70</b>           |
|            | <b>TOTAL</b>                                            |      | <b>3,998.07</b>         | <b>2,268.18</b>         | <b>1,326.39</b>         |
| <b>II.</b> | <b>ASSETS</b>                                           |      |                         |                         |                         |
|            | <b>1. Non-current assets</b>                            |      |                         |                         |                         |
|            | (a) Property, Plant and Equipment and Intangible assets |      |                         |                         |                         |
|            | (i) Property, Plant and Equipment                       | I.10 | 186.66                  | 147.10                  | 169.27                  |
|            | (ii) Intangible assets                                  | I.10 | 10.17                   | -                       | -                       |
|            | (iii) Intangible assets under development               | I.10 | -                       | 8.78                    | 7.28                    |
|            | (b) Non-current investments                             | I.11 | 10.15                   | 9.96                    | 9.96                    |
|            | (c) Deferred Tax Assets                                 | I.4  | -                       | 4.92                    | 2.86                    |
|            | (d) Long-term loans and advances                        | I.12 | 3.00                    | 3.00                    | 3.00                    |
|            | (e) Non-Current Assets                                  | I.13 | 146.00                  | -                       | -                       |
|            |                                                         |      | <b>355.98</b>           | <b>173.76</b>           | <b>192.37</b>           |
|            | <b>2. Current assets</b>                                |      |                         |                         |                         |
|            | (a) Inventories                                         | I.14 | 1,737.60                | 803.14                  | 459.54                  |
|            | (b) Trade receivables                                   | I.15 | 958.28                  | 1,071.32                | 550.59                  |
|            | (c) Cash and cash equivalents                           | I.16 | 84.58                   | 24.90                   | 26.15                   |
|            | (d) Short-term loans and advances                       | I.17 | 773.35                  | 121.98                  | 71.34                   |
|            | (e) Other Current Assets                                | I.18 | 88.27                   | 73.08                   | 26.38                   |
|            |                                                         |      | <b>3,642.09</b>         | <b>2,094.42</b>         | <b>1,134.01</b>         |
|            | <b>TOTAL</b>                                            |      | <b>3,998.07</b>         | <b>2,268.18</b>         | <b>1,326.39</b>         |

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**As per our report of even date attached**

**For, M/s. A K Ostwal & Co**

**Chartered Accountants**

**Firm's Registration No: 107200W**

**For and on behalf of the Board of Directors**

**Speciality Medicines Limited**

**Parthkumar Goyani**  
**Chairman & Managing Director**  
**(DIN: 07885789)**

**Sumit Goyani**  
**Whole-time Director**  
**(DIN: 07885780)**

**Amit M Ajagiya**  
**Partner**  
**M No.140574**  
**UDIN: 25140574BMGSIC4495**

**Kalpesh Pipaliya**  
**Chief Financial Officer**  
**Place: Mumbai Date: 01/09/2025**

**Anita Kumawat**  
**Company Secretary**  
**Membership No. A68535**

**Place: Surat**  
**Date: 01/09/2025**

**SPECIALITY MEDICINES LIMITED**

**STATEMENT OF PROFIT & LOSS, AS RESTATED**

**ANNEXURE - II**

(₹ in Lakhs)

|             | Particulars                                                     | Note  | For the Year Ended On |                   |                   |
|-------------|-----------------------------------------------------------------|-------|-----------------------|-------------------|-------------------|
|             |                                                                 |       | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|             |                                                                 |       | Standalone            | Standalone        | Consolidated      |
| <b>I</b>    | Revenue from operations                                         | II.1  | 5,827.14              | 2,752.48          | 2,317.50          |
| <b>II</b>   | Other Income                                                    | II.2  | 26.83                 | 13.24             | 2.40              |
| <b>III</b>  | <b>Total Income (I+II)</b>                                      |       | <b>5,853.96</b>       | <b>2,765.72</b>   | <b>2,319.90</b>   |
|             | <b>Expenses:</b>                                                |       |                       |                   |                   |
|             | (a) Cost of materials consumed                                  | II.3  | -                     | -                 | -                 |
|             | (b) Purchases of stock-in-trade                                 | II.4  | 5,151.66              | 2,163.91          | 2,038.62          |
|             | (c) Changes in inventories of stock-in-trade                    | II.5  | (934.47)              | (343.60)          | (434.70)          |
|             | (d) Employee benefits expense                                   | II.6  | 208.33                | 147.77            | 141.44            |
|             | (e) Finance costs                                               | II.7  | 47.27                 | 60.47             | 35.10             |
|             | (f) Depreciation and amortisation expense                       | II.8  | 19.76                 | 23.19             | 29.50             |
|             | (g) Other expenses                                              | II.9  | 492.42                | 258.33            | 214.38            |
| <b>IV</b>   | <b>Total expenses</b>                                           |       | <b>4,984.96</b>       | <b>2,310.07</b>   | <b>2,024.33</b>   |
| <b>V</b>    | <b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b> |       | <b>869.00</b>         | <b>455.66</b>     | <b>295.57</b>     |
| <b>VI</b>   | <b>Exceptional Items</b>                                        | II.10 | -                     | -                 | -                 |
| <b>VII</b>  | <b>Profit /(Loss) before tax (V-VI)</b>                         |       | <b>869.00</b>         | <b>455.66</b>     | <b>295.57</b>     |
| <b>VIII</b> | <b>Tax expense:</b>                                             |       |                       |                   |                   |
|             | (a) Current tax expense                                         |       | -                     | 164.36            | 128.81            |
|             | (b) Short/(Excess) provision of tax for earlier years           |       | -                     | -                 | -                 |
|             | (c) Deferred tax charge/(credit)                                |       | 8.18                  | (2.06)            | (2.86)            |
|             |                                                                 |       | <b>8.18</b>           | <b>162.30</b>     | <b>125.95</b>     |
| <b>IX</b>   | <b>Profit after tax for the year (VII-VIII)</b>                 |       | <b>860.82</b>         | <b>293.36</b>     | <b>169.61</b>     |
| <b>X</b>    | <b>Earnings per share (face value of ₹ 10/- each):</b>          | II.11 |                       |                   |                   |
|             | (a) Basic (in ₹)                                                |       | 14.10                 | 7.07              | 4.74              |
|             | (b) Diluted (in ₹)                                              |       | 14.10                 | 7.07              | 4.17              |

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**As per our report of even date attached**

**For, M/s. A K Ostwal & Co**

**Chartered Accountants**

**Firm's Registration No: 107200W**

**For and on behalf of the Board of Directors**

**Speciality Medicines Limited**

**Parthkumar Goyani**  
Chairman & Managing Director  
(DIN: 07885789)

**Sumit Goyani**  
Whole-time Director  
(DIN: 07885780)

**Amit M Ajagiya**  
Partner  
M No.140574  
UDIN: 25140574BMGSIC4495

**Kalpesh Pipaliya**  
Chief Financial Officer

**Anita Kumawat**  
Company Secretary  
Membership No. A68535

**Place:** Surat  
**Date:** 01/09/2025

**Place:** Mumbai **Date:** 01/09/2025

**SPECIALITY MEDICINES LIMITED**

**STATEMENT OF CASH FLOW, AS RESTATED**

**ANNEXURE - III**

**(₹ in Lakhs)**

| Particulars                                                | For the Year Ended On |                   |                   |
|------------------------------------------------------------|-----------------------|-------------------|-------------------|
|                                                            | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                            | Standalone            | Standalone        | Consolidated      |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>              |                       |                   |                   |
| Net Profit before Extraordinary items                      | 869.00                | 455.66            | 295.57            |
| Adjustment For:                                            |                       |                   |                   |
| (a) Depreciation and Amortization                          | 19.76                 | 23.19             | 29.50             |
| (b) Finance Charges                                        | 47.27                 | 60.47             | 35.10             |
| (c) Provision for Gratuity                                 | 6.58                  | 4.02              | 0.78              |
| (d) Profit on Sale of Shares of Subsidiary                 | -                     | -                 | -                 |
| <b>Operating Profit before Working Capital Changes</b>     | <b>942.61</b>         | <b>543.34</b>     | <b>360.95</b>     |
| <b>Adjustment For:</b>                                     |                       |                   |                   |
| (a) (Increase)/Decrease in Inventories                     | (934.46)              | (343.60)          | (405.51)          |
| (b) (Increase)/Decrease in Trade Receivables               | 113.04                | (520.73)          | (256.57)          |
| (c) (Increase)/Decrease in Loans & Advances                | (651.37)              | (50.64)           | 23.39             |
| (d) (Increase)/Decrease in Other Assets                    | (15.19)               | (46.70)           | (26.38)           |
| (e) Increase /(Decrease) in Trade Payables                 | (144.38)              | 61.27             | (23.44)           |
| (f) Increase /(Decrease) in Other Liabilities & Provisions | 110.31                | 5.76              | 23.08             |
| <b>CASH GENERATED FROM OPERATIONS</b>                      | <b>(579.44)</b>       | <b>(351.31)</b>   | <b>(304.49)</b>   |
| Less: Direct Taxes paid (Net of Refund)                    | -                     | (128.72)          | (60.82)           |
| <b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>                | <b>(579.44)</b>       | <b>(480.02)</b>   | <b>(365.31)</b>   |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>              | <b>(579.44)</b>       | <b>(480.02)</b>   | <b>(365.31)</b>   |
|                                                            |                       |                   |                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>              |                       |                   |                   |
| (a) Purchase of Fixed Assets                               | (60.71)               | (2.52)            | (7.97)            |
| (b) Sale of Fixed Assets                                   | -                     | -                 | -                 |
| (c) (Increase) / Decrease in Investment                    | (0.19)                | -                 | (3.83)            |
| (d) (Increase) / Decrease in Long term loans and advances  | -                     | -                 | -                 |
| (e) (Increase) / Decrease in Non-Current Assets            | (146.00)              | -                 | -                 |
| (f) Interest and other income                              | -                     | -                 | -                 |
| <b>NET CASH FROM INVESTING ACTIVITIES (B)</b>              | <b>(206.90)</b>       | <b>(2.52)</b>     | <b>(11.80)</b>    |
|                                                            |                       |                   |                   |

| Particulars                                                    | For the Year Ended On |                   |                   |
|----------------------------------------------------------------|-----------------------|-------------------|-------------------|
|                                                                | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                                | Standalone            | Standalone        | Consolidated      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                       |                   |                   |
| (a) Proceeds from Long Term Borrowing                          | 632.94                | 181.56            | 812.67            |
| (b) Repayment of Long-Term Borrowing                           | (386.15)              | (287.54)          | (613.96)          |
| (c) Proceeds from Short-term Borrowing                         | 728.49                | 249.67            | 290.12            |
| (d) Repayment of Short-term Borrowing                          | (756.42)              | (218.63)          | (291.02)          |
| (e) Issue of Equity Shares and Debentures                      | 674.43                | 616.69            | 224.79            |
| (f) Interest Paid                                              | (47.27)               | (60.47)           | (35.10)           |
| <b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>               | <b>846.01</b>         | <b>481.28</b>     | <b>387.50</b>     |
|                                                                |                       |                   |                   |
| <b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b> | 59.67                 | (1.25)            | 10.39             |
| <b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>            | <b>24.90</b>          | <b>26.15</b>      | <b>15.77</b>      |
| <b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>            | <b>84.58</b>          | <b>24.90</b>      | <b>26.15</b>      |

**Note 1:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**Note 2:** This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by AS -3 (revised) "Cash Flow Statements".

**As per our report of even date attached**

**For, M/s. A K Ostwal & Co**  
**Chartered Accountants**  
**Firm's Registration No: 107200W**

**For and on behalf of the Board of Directors**  
**Speciality Medicines Limited**

**Parthkumar Goyani**  
**Chairman & Managing Director**  
**(DIN: 07885789)**

**Sumit Goyani**  
**Whole-time Director**  
**(DIN: 07885780)**

**Amit M Ajagiya**  
**Partner**  
**M No.140574**  
**UDIN: 25140574BMGSIC4495**

**Place: Surat**  
**Date: 01/09/2025**

**Kalpesh Pipaliya**  
**Chief Financial Officer**  
**Place: Mumbai Date: 01/09/2025**

**Anita Kumawat**  
**Company Secretary**  
**Membership No. A68535**

**CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****A. COMPANY INFORMATION**

Speciality Medicines Limited, incorporated in February 05, 2021, is primarily focused on the export, trading, and distribution of pharmaceutical medicines and vaccines. The Company is collaborating with overseas distributors, many of whom work closely with the health ministries of various countries, as well as government and private hospitals. The Company has presence over 35 countries.

**B. SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Preparation**

Restated Standalone Statement of Assets & Liabilities, As Restated as March 31, 2025, March 31, 2024 and Restated Consolidated Statement of Assets & Liabilities, As Restated as at March 31, 2023, and the related Restated Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the period ended on March 31, 2025, March 31, 2024 and Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the period ended on March 31, 2023 and other financial Information (hereinafter collectively referred to as “Restated Consolidated Financial Information” or “Restated Consolidated Financial Statements”) have been derived by the management from the then Audited Standalone Financial Statements for FY 2024-25, FY 2023-24 and Audited Consolidated Financial Statements for FY 2022-23 (together, referred as audited financial statements) of the Company for the respective corresponding periods.

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Financial Information to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the Act”), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. The Restated Financial Information has been prepared on an accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of the Restated Financial Information and are consistent with those used in preparation of financial statement for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the relevant Stock Exchange and the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (“the Act”);
- b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (the “SEBI ICDR Regulation”) issued by the Securities and Exchange Board of India (SEBI), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”)

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Financial Statements.

**Current / Non-Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Previous year figures have been reclassified to conform to this year's classification.

## 2. Principles of consolidation:

- a. The restated consolidated financial statements relate to Speciality Medicines Limited (the Company) and its erstwhile subsidiary company SPEMED Techno Private Limited.
- b. The financial statements of the subsidiary have been fully consolidated by combining its assets, liabilities, income, and expenses with those of the parent company. Intra-group transactions, balances, income, and expenses have been eliminated in full to ensure that only external transactions are reflected. The share of profit or loss of the subsidiary has been entirely included in the consolidated financial statements. The financial statements of the subsidiary have been aligned with the parent company's accounting policies and are prepared up to the same reporting date to ensure consistency in consolidation.
- c. Following subsidiary has been considered in the preparation of the restated consolidated financial statements:

| Name of the Company           | Relationship | % of Holding   |                |                 |
|-------------------------------|--------------|----------------|----------------|-----------------|
|                               |              | March 31, 2025 | March 31, 2024 | March 31, 2023* |
| SPEMED Techno Private Limited | Subsidiary   | 0.00%          | 0.00%          | 0.00%           |

\* During the financial year 2022-23, the Company held 100.00% equity in SPEMED Techno Private Limited ("Subsidiary") up to February 28, 2023. On March 01, 2023, the Company sold its entire shareholding in the Subsidiary to the Promoters of the Company and to other Purchasers for a consideration of ₹ 21.10 Lakh. Accordingly, the Subsidiary ceased to be a subsidiary of the Company with effect from that date. Consequently, the consolidated financial statements for the year ended March 31, 2023 include the financial results of the Subsidiary up to the effective date of disposal (i.e., for a period of 11 months). Pursuant to the disposal, the Company does not have any subsidiaries as on March 31, 2023, March 31, 2024, and March 31, 2025. Accordingly, the Restated Consolidated Financial Statements for the years ended March 31, 2024 and March 31, 2025 are the same as the Restated Standalone Financial Statements of the Company. In accordance with the provisions of Accounting Standard (AS) 21 – Consolidated Financial Statements, the assets and liabilities of the subsidiary have been excluded from the consolidated financial statements from the date of disposal. The difference between sale proceeds and total carrying amount (incl. goodwill) as on the date of disposal has been recognised in the Consolidated Statement of Assets & Liabilities under the head reserves and Surplus. Upon Disposal of shares of subsidiary, there was loss of ₹ 1.49 lakhs as consideration received on sales were ₹ 21.10 Lakhs and total carrying value of subsidiary including goodwill was ₹ 22.59 lakhs.

## 3. Use of Estimates and Judgement

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of Tangible assets, Intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

## 4. Functional and presentation currency:

These Restated Financial Information are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated. Amount less than ₹ 1,000 have been presented as "0.00".

## 5. Property, Plant & Equipment and Intangible Assets:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly



attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The depreciation is provided from the date the asset is ready to use for the commercial operations. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows:

| Particulars            | Useful Life |
|------------------------|-------------|
| Office Building        | 30 Years    |
| Furniture and Fixtures | 10 Years    |
| Electric Appliances    | 10 Years    |
| Computer and Printer   | 3 Years     |

Based on the technical evaluation, the management believes that the useful lives as given above represent the period over which the management expects to use these assets. Hence, the useful lives for these assets are different from the useful life prescribed under schedule of the Companies Act 2013. Depreciation method, useful life and resident values are reviewed periodically, during at each financial year end.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a Written down Value, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

## 6. Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

## 7. Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

## 8. Impairment of Assets

The Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed only when the reversal can be related objectively to an event occurring after the impairment loss

was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation had no impairment loss been recognized for the asset in prior years).

As per Accounting Standard (AS-28) impairment of assets the company has carried the Impairment test during the year. There is no material impairment loss in the carried cost in the assets in the books and the recoverable amount is not lower than the carrying amount in the accounts.

## **9. Inventories**

As per (AS) 2, the inventories are physically verified at regular intervals by the management. Stock-in-Trade are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, and other costs incurred in bringing them to their respective present location and condition.

## **10. Foreign currency Transactions:**

### **Conversion**

Foreign currency monetary items are reported using the closing rate.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### **Exchange Differences**

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous audited financial statement, are recognized as income or expense in the Statement of Profit and Loss.

## **11. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposit with banks, other short-term highly liquid investments with original maturities of three months or less.

## **12. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available Information.

## **13. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## **14. Investment**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Long Term Investments are valued at cost and Current Investments are valued at Cost or Net Realizable Value whichever is lower.

## **15. Retirement Benefits**

Short Term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which the employee services are rendered.

Long Term Employee benefit (gratuity) are recognized and accounted in the books of account based on Valuation report of Actuarial.

## **16. Current and deferred tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

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 assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The company is recognized as a startup by DPIIT with certificate number DIPP117839 and has been certified as an eligible business by Inter-Ministerial Board to avail Income Tax benefits under Section 80-IAC of the Income Tax Act, 1961. Under the benefits, it gives a 100% tax exemption on the incurred profits that the startup made in any three consecutive assessment years out of 10 years beginning from the year in which the Company is incorporated. Certificate of registration is valid up to February 04, 2031.

## **17. Provisions and Contingent Liabilities**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate 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 and are not discounted to its present value.

**Contingent Liabilities:** 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.

## **18. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for 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, which have changed the number of equity shares outstanding, without corresponding changes in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## **19. Segment reporting**

The Company operates in a single primary business segment. Hence, there are no reportable segment as per AS 17 Segment Reporting.

## Annexure - I.1

### Restated Statement of Share Capital

(₹ in Lakhs)

| Particulars                                                | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                            | Standalone              | Standalone              | Consolidated            |
| <b>Authorised Capital*</b>                                 |                         |                         |                         |
| No. of Equity Shares of ₹ 10/- each                        | 1,10,00,000             | 60,00,000               | 50,00,000               |
| Authorised Equity Share Capital ₹ in Lakh                  | 1,100.00                | 600.00                  | 500.00                  |
| <b>Issued, Subscribed &amp; Fully Paid up#</b>             |                         |                         |                         |
| No. of Equity Shares of ₹ 10/- each                        | 64,35,796               | 51,16,829               | 38,20,100               |
| Issued, Subscribed & Fully Paid up Share Capital ₹ in Lakh | 643.58                  | 511.68                  | 382.01                  |
| <b>Total</b>                                               | <b>643.58</b>           | <b>511.68</b>           | <b>382.01</b>           |

\* The Company has increased authorised capital of the Company from ₹ 600 Lakh divided into 60 Lakhs Equity Shares of ₹ 10/- each to ₹ 1100 Lakhs divided into 110 Lakhs Equity Shares of ₹ 10/- each in the extra-ordinary General Meeting of Shareholders of the company held on June 29, 2024.

# The Company has allotted 12,85,000 Equity Shares of ₹ 10 each on July 03, 2024 on preferential basis upon conversion of loan for issue price of ₹ 50 per Share.

### Reconciliation of the number of shares outstanding is set out below:-

| Particulars                                            | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|--------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                        | Number of<br>Shares     | Number of<br>Shares     | Number of<br>Shares     |
|                                                        | Standalone              | Standalone              | Consolidated            |
| <b>Shares outstanding at the beginning of the year</b> | 51,16,829               | 38,20,100               | 2,10,000                |
| Add:- Shares Issued during the year                    | -                       | -                       | -                       |
| Fresh Issue                                            | 33,967                  | 8,13,729                | -                       |
| Conversion of CCDs into Equity shares                  | -                       | 4,83,000                | -                       |
| Conversion of Loan into Equity shares                  | 12,85,000               | -                       | -                       |
| Right Issue                                            | -                       | -                       | 6,70,100                |
| Bonus Shares Issued                                    | -                       | -                       | 29,40,000               |
| Less: Shares bought back during the year               | -                       | -                       | -                       |
| <b>Shares outstanding at the end of the year</b>       | <b>64,35,796</b>        | <b>51,16,829</b>        | <b>38,20,100</b>        |

- On July 06, 2022, the Company has allotted 29,40,000 Bonus Shares in the ratio of 14:1 i.e. for every 1 equity share 14 new equity shares were issued.
- The Company has allotted 12,85,000 Equity Shares of ₹ 10 each on July 03, 2024 on preferential basis upon conversion of loan for issue price of ₹ 50 per Share.
- The Company had allotted (1) 30000 (Thirty Thousand) Unsecured Unlisted Zero Coupon Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 10.00 (Rupees Ten only) each, at an issue price of ₹ 500.00 per CCD (Rupees Five Hundred only) (including premium of ₹ 490.00 (Rupees Four Hundred Ninety only)), for an aggregate amount of up to ₹ 1,50,00,000.00 (Rupees One Crore Fifty Lakh only) on May 02, 2022 and (2) 2200 (Twenty Two Hundred) Unsecured Unlisted Zero Coupon Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 10.00 (Rupees Ten only) each, at an issue price of ₹ 500.00 per CCD (Rupees Five Hundred only) (including premium of ₹ 490.00 (Rupees Four Hundred Ninety only)), for an aggregate amount of up to ₹ 11,00,000.00 (Rupees Eleven Lakh only) on June 07, 2022. The holders of CCD shall have the right to convert all or part of the CCDs held by it into Equity Shares at a conversion ratio of 1:1 i.e. each Compulsorily Convertible Debenture shall convert into 1 Equity Share ("Conversion Ratio"), by delivery of a prior written notice of at least 15 (fifteen) days to the Company. These entire 32200 CCDs were unsecured, non-transferable instruments carrying Nil Interest until conversion, with adjustment rights (i) bonus issues, (ii) share splits, consolidation, reorganization, recapitalization, reclassification or similar events with respect to the share capital of the Company. CCDs holders had exercised their rights for conversion on January 28, 2024. Pursuant to which the Board of Directors, at its meeting held on January 28, 2024, had allotted total 483000 equity shares of ₹10.00 each.
- The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.
- The Company does not have any holding company, Associate or Joint Venture Company However Company had 1 Wholly Owned subsidiary Company upto February 28, 2023 viz. SPEMED Techno Private Limited.

**Details of Shareholders holding more than 5 % shares:-**

| Name of Shareholder              | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|----------------------------------|-------------------------|-------------------------|-------------------------|
|                                  | Standalone              | Standalone              | Consolidated            |
| <b>Parthkumar Babulal Goyani</b> |                         |                         |                         |
| Number of Shares                 | 19,55,250               | 17,15,250               | 17,15,250               |
| % of Holding                     | 30.38%                  | 33.52%                  | 44.90%                  |
| <b>Sumit Babubhai Goyani</b>     |                         |                         |                         |
| Number of Shares                 | 19,15,250               | 17,15,250               | 17,15,250               |
| % of Holding                     | 29.76%                  | 33.52%                  | 44.90%                  |
| <b>Jignesh Rajendra Desai</b>    |                         |                         |                         |
| Number of Shares                 | 4,78,122                | 4,78,122                | -                       |
| % of Holding                     | 7.43%                   | 9.34%                   | 0.00%                   |
| <b>Sheila Bhaskar Mudbidri</b>   |                         |                         |                         |
| Number of Shares                 | 6,44,000                | -                       | -                       |
| % of Holding                     | 10.01%                  | 0.00%                   | 0.00%                   |

**Details of promoters holding shares:-**

| Particulars                                 | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                             | Standalone              | Standalone              | Consolidated            |
| <b>Parthkumar Babulal Goyani (Promoter)</b> |                         |                         |                         |
| Number of Shares                            | 19,55,250               | 17,15,250               | 17,15,250               |
| % of Holding                                | 30.38%                  | 33.52%                  | 44.90%                  |
| <b>Sumit Babubhai Goyani (Promoter)</b>     |                         |                         |                         |
| Number of Shares                            | 19,15,250               | 17,15,250               | 17,15,250               |
| % of Holding                                | 29.76%                  | 33.52%                  | 44.90%                  |

**Changes in Promoters Holding During the year**

| Particulars                                 | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                             | Standalone              | Standalone              | Consolidated            |
| <b>Parthkumar Babulal Goyani (Promoter)</b> |                         |                         |                         |
| Number of Shares                            | 2,40,000                | -                       | 16,13,400               |
| % of Holding                                | -3.14%                  | -11.38%                 | -3.60%                  |
| <b>Sumit Babubhai Goyani (Promoter)</b>     |                         |                         |                         |
| Number of Shares                            | 2,00,000                | -                       | 16,13,400               |
| % of Holding                                | -3.76%                  | -11.38%                 | -3.60%                  |

## Annexure - I.2

### Restated Statement of Reserves and Surplus

(₹ in Lakhs)

| Particulars                                                                                                     | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                 | Standalone              | Standalone              | Consolidated            |
| <b>a. Securities Premium Account</b>                                                                            | 490.23                  | -                       | 24.30                   |
| : Add During the year                                                                                           | 542.53                  | 535.31                  | 157.78                  |
| : Less Bonus Shares Issued                                                                                      | -                       | -                       | (182.08)                |
| : Less Issue of Shares upon conversion of CCD                                                                   | -                       | (45.08)                 | -                       |
| <b>Total of Securities Premium</b>                                                                              | <b>1,032.77</b>         | <b>490.23</b>           | <b>-</b>                |
| <b>b. Surplus in Statement of Profit &amp; Loss A/c</b>                                                         |                         |                         |                         |
| Opening balance                                                                                                 | 504.48                  | 211.12                  | 156.18                  |
| (+) Net Profit For the current year                                                                             | 860.82                  | 293.36                  | 169.61                  |
| : Less Bonus Shares Issued                                                                                      | -                       | -                       | (111.92)                |
| : Less Loss on Sale of Subsidiary (difference between sale proceeds and total carrying amount (incl. goodwill)) | -                       | -                       | (1.49)                  |
| : Less Gratuity Provision                                                                                       | -                       | -                       | (1.26)                  |
| <b>Net Surplus in Statement of Profit and Loss</b>                                                              | <b>1,365.30</b>         | <b>504.48</b>           | <b>211.12</b>           |
| <b>Total</b>                                                                                                    | <b>2,398.07</b>         | <b>994.71</b>           | <b>211.12</b>           |

## Annexure - I.3

### Restated Statement of Long-Term Borrowings

(₹ in Lakhs)

| Particulars                                      | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|--------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                  | Standalone              | Standalone              | Consolidated            |
| <b><u>Secured</u></b>                            |                         |                         |                         |
| <b>(a) Term loans</b>                            |                         |                         |                         |
| Working Capital Term Loan                        | 72.43                   | -                       | -                       |
| Vehicle Loan                                     | -                       | -                       | -                       |
| (Secured By hypothecation of the Vehicle)        |                         |                         |                         |
| <b>Total Secured Term Loans</b>                  | <b>72.43</b>            | <b>-</b>                | <b>-</b>                |
| <b><u>Unsecured</u></b>                          |                         |                         |                         |
| <b>(b) Compulsorily Convertible Debenture</b>    | -                       | -                       | 3.22                    |
| <b>(c) From Bank and NBFCs</b>                   | 312.79                  | 113.33                  | 191.63                  |
| <b>Total</b>                                     | <b>312.79</b>           | <b>113.33</b>           | <b>194.85</b>           |
| Less: current maturities of long-term borrowings | 124.38                  | 28.80                   | 78.30                   |
| <b>Total</b>                                     | <b>260.84</b>           | <b>84.53</b>            | <b>116.55</b>           |

**Terms & Conditions of Loans for Annexure 1.3 & 1.6**

| Sr. No. | Lender                                | Nature of facility | Sanctioned Amount<br>(₹ in Lakhs) | Outstanding as on March 31, 2025<br>(₹ in Lakhs) | Rate of Interest / Margin | Repayment Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Security/ Principal terms and conditions                                                                                                                                                                                                        |
|---------|---------------------------------------|--------------------|-----------------------------------|--------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                       |                    |                                   | Standalone                                       |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                 |
| 1       | Kotak Mahindra Bank Limited           | Overdraft Limit    | 127.37                            | 87.17                                            | Repo Rate +4%             | Interest shall be paid Monthly on daily debit Rs.12,13,100 /- shall be repaid annually (L/N, where L Is OD Amount and N is number of years). The overdraft limit shall automatically stand reduced annually on 5th of the next month from the month in which the Overdraft Facility has been originally, granted by an amount equal to "L/N" of the original Maximum Overdraft Limit where "L" Is the Maximum Overdraft Limit and "N" Is the total tenure of the Overdraft Facility.<br>Max. 120 months, subject to annual review by the Bank. | <b>Details of Property:</b><br>Office/Unit No. 32, Andheri Sainath Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (Ea, st), Mumbai, Maharashtra, India, 400093<br><br><b>Name of Guarantor:</b><br>Nilkanth Medicines Private Limited |
| 2       | Kotak Mahindra Bank Limited           | Business Loan      | 73.00                             | 72.43                                            | 9.85%                     | Repayable in 120 EMI of ₹ 95865 /-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                 |
| 3       | Kotak Mahindra Bank Limited           | Business Loan      | 16.00                             | 2.92                                             | 17.50%                    | Repayable in 36 EMI of ₹ 57443 /-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Unsecured Loan                                                                                                                                                                                                                                  |
| 4       | Bajaj Finserv Limited                 | Business Loan      | 24.53                             | 4.24                                             | 18%                       | Repayable in 36 EMI of ₹ 88669 /-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Unsecured Loan                                                                                                                                                                                                                                  |
| 5       | Clix Capital Services Private Limited | Business Loan      | 20.15                             | 3.55                                             | 19%                       | Repayable in 36 EMI of ₹ 73862/-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Unsecured Loan                                                                                                                                                                                                                                  |
| 6       | Clix Capital Services                 | Business Loan      | 20.06                             | 3.52                                             | 20%                       | Repayable in 36 EMI of ₹ 74549/-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Unsecured Loan                                                                                                                                                                                                                                  |

| Sr. No. | Lender                             | Nature of facility | Sanctioned Amount<br>(₹ in Lakhs) | Outstanding as on March 31, 2025<br>(₹ in Lakhs) | Rate of Interest / Margin | Repayment Terms                    | Security/ Principal terms and conditions |
|---------|------------------------------------|--------------------|-----------------------------------|--------------------------------------------------|---------------------------|------------------------------------|------------------------------------------|
|         |                                    |                    |                                   | Standalone                                       |                           |                                    |                                          |
|         | Private Limited                    |                    |                                   |                                                  |                           |                                    |                                          |
| 7       | Poonawalla Fincorp Limited         | Business Loan      | 40.83                             | 39.05                                            | 18.25%                    | Repayable in 36 EMI of ₹ 110184/-  | Unsecured Loan                           |
| 8       | Fullerton India Credit Co. Limited | Business Loan      | 12.92                             | 2.66                                             | 18.00%                    | Repayable in 37 EMI of ₹ 46697/-   | Unsecured Loan                           |
| 9       | Aditya birla finance Limited       | Business Loan      | 24.04                             | 20.85                                            | 18.00%                    | Repayable in 36 EMI of ₹ 86309/-   | Unsecured Loan                           |
| 10      | Axis Bank Limited                  | Business Loan      | 20.00                             | 2.56                                             | 1 Year MCLR p.a. + Spread | Repayable in 36 EMI of ₹ 68842/-   | Unsecured Loan                           |
| 11      | HDFC Bank Limited                  | Business Loan      | 15.13                             | 2.56                                             | 16.00%                    | Repayable in 36 EMI of ₹ 53191/-   | Unsecured Loan                           |
| 12      | Hero FinCorp Ltd.                  | Business Loan      | 15.18                             | 2.62                                             | 18.00%                    | Repayable in 36 EMI of ₹ 54869/-   | Unsecured Loan                           |
| 13      | Dhami Finance Limited              | Business Loan      | 55.00                             | 31.28                                            | 20.99%                    | Renewed Every month                | Unsecured Loan                           |
| 14      | Bajaj Finserv Limited              | Unsecured Loan     | 23.05                             | 22.05                                            | 17.00%                    | Repayable in 36 EMI of ₹ 82171 /-  | Unsecured Loan                           |
| 15      | Godrej Finance Limited             | Unsecured Loan     | 40.00                             | 38.85                                            | 18.25%                    | Repayable in 48 EMI of ₹ 118023 /- | Unsecured Loan                           |
| 16      | Kisetsu Saison Finance (India)     | Unsecured Loan     | 35.7                              | 35.70                                            | 16.00%                    | Repayable in 24 EMI of ₹ 174799 /- | Unsecured Loan                           |



| Sr. No.      | Lender                           | Nature of facility | Sanctioned Amount<br>(₹ in Lakhs) | Outstanding as on March 31, 2025<br>(₹ in Lakhs) | Rate of Interest / Margin | Repayment Terms                    | Security/ Principal terms and conditions |
|--------------|----------------------------------|--------------------|-----------------------------------|--------------------------------------------------|---------------------------|------------------------------------|------------------------------------------|
|              |                                  |                    |                                   | Standalone                                       |                           |                                    |                                          |
|              | Private Limited                  |                    |                                   |                                                  |                           |                                    |                                          |
| 17           | L & T Finance Limited            | Unsecured Loan     | 50.30                             | 50.30                                            | 16.00%                    | Repayable in 36 EMI of ₹ 176839 /- | Unsecured Loan                           |
| 18           | SMFG INDIA CREDIT CO LTD         | Unsecured Loan     | 31.73                             | 30.36                                            | 17.00%                    | Repayable in 37 EMI of ₹ 113139 /- | Unsecured Loan                           |
| 19           | Unity Small Finance Bank Limited | Unsecured Loan     | 51.00                             | 51.00                                            | 16.50%                    | Repayable in 36 EMI of ₹ 180563 /- | Unsecured Loan                           |
| 20           | Loan from Directors              | Unsecured Loan     | N.A.                              | 1.01                                             | NIL                       | Repayable on Demand                | Unsecured Loan                           |
| <b>Total</b> |                                  |                    |                                   | <b>504.68</b>                                    |                           |                                    |                                          |

#### Annexure - I.4

##### Restated Statement of Deferred Tax (Liability)/Assets

(₹ in Lakhs)

| Particulars                                                                   | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                               | Standalone              | Standalone              | Consolidated            |
| <b>Deferred Tax Liability</b>                                                 |                         |                         |                         |
| On account of timing difference in Net block as per books & as per Income Tax | (6.78)                  | 3.23                    | 2.29                    |
| <b>Deferred Tax Assets</b>                                                    | -                       | -                       | -                       |
| On account of timing difference in retirement and other benefits              | 3.52                    | 1.69                    | 0.57                    |
| <b>Total</b>                                                                  | <b>(3.26)</b>           | <b>4.92</b>             | <b>2.86</b>             |

#### Annexure - I.5

##### Restated Statement of Long-Term Provisions

(₹ in Lakhs)

| Particulars                                   | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-----------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                               | Standalone              | Standalone              | Consolidated            |
| <b><u>Provision for employee benefits</u></b> |                         |                         |                         |
| Provisions for Gratuity                       | 12.40                   | 5.95                    | 2.00                    |
| <b>Total</b>                                  | <b>12.40</b>            | <b>5.95</b>             | <b>2.00</b>             |

#### Annexure - I.6

##### Restated Statement of Short-Term Borrowings

(₹ in Lakhs)

| Particulars                                | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                            | Standalone              | Standalone              | Consolidated            |
| <b><u>Secured</u></b>                      |                         |                         |                         |
| <b><u>Loan repayable on demand</u></b>     |                         |                         |                         |
| (a) Working Capital Loan                   | 87.17                   | 99.94                   | 115.33                  |
| <b><u>Unsecured</u></b>                    |                         |                         |                         |
| (a) Loans from Directors & related Parties | 1.01                    | 26.11                   | 2.43                    |
| (b) Loans from Bank and NBFC               | 31.28                   | 46.43                   | -                       |
| (c) Loan from Inter Corporate              | -                       | -                       | 51.36                   |
| (d) Current Maturity of long-term debt     | 124.38                  | 28.80                   | 78.30                   |
| <b>Total</b>                               | <b>243.84</b>           | <b>201.30</b>           | <b>247.43</b>           |

## Annexure - I.7

### Restated Statement of Trade Payable

(₹ in Lakhs)

| Particulars                         | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
|                                     | Standalone              | Standalone              | Consolidated            |
| Micro, Small and Medium Enterprises | -                       | -                       | -                       |
| Others                              | 97.11                   | 241.49                  | 180.22                  |
| <b>Total</b>                        | <b>97.11</b>            | <b>241.49</b>           | <b>180.22</b>           |

#### (a) Ageing schedule:

##### Balance as at 31st March 2025

| Particulars                 | Less than 1<br>Year | 1-2 years  | 2-3 years  | More than 3<br>years |
|-----------------------------|---------------------|------------|------------|----------------------|
|                             | Standalone          | Standalone | Standalone | Standalone           |
| (i) MSME                    | -                   | -          | -          | -                    |
| (ii) Others                 | 97.11               | -          | -          | -                    |
| (iii) Disputed dues - MSME  | -                   | -          | -          | -                    |
| (iv) Disputed dues - Others | -                   | -          | -          | -                    |
| <b>Total</b>                | <b>97.11</b>        | -          | -          | -                    |

There were no trade payable which were not due.

##### Balance as at 31st March 2024

| Particulars                 | Less than 1<br>Year | 1-2 years  | 2-3 years  | More than 3<br>years |
|-----------------------------|---------------------|------------|------------|----------------------|
|                             | Standalone          | Standalone | Standalone | Standalone           |
| (i) MSME                    | -                   | -          | -          | -                    |
| (ii) Others                 | 241.49              | -          | -          | -                    |
| (iii) Disputed dues - MSME  | -                   | -          | -          | -                    |
| (iv) Disputed dues - Others | -                   | -          | -          | -                    |
| <b>Total</b>                | <b>241.49</b>       | -          | -          | -                    |

There were no trade payable which were not due.

##### Balance as at 31st March 2023

| Particulars                 | Less than 1<br>Year | 1-2 years    | 2-3 years    | More than 3<br>years |
|-----------------------------|---------------------|--------------|--------------|----------------------|
|                             | Consolidated        | Consolidated | Consolidated | Consolidated         |
| (i) MSME                    | -                   | -            | -            | -                    |
| (ii) Others                 | 180.22              | -            | -            | -                    |
| (iii) Disputed dues - MSME  | -                   | -            | -            | -                    |
| (iv) Disputed dues - Others | -                   | -            | -            | -                    |
| <b>Total</b>                | <b>180.22</b>       | -            | -            | -                    |

There were no trade payable which were not due.

**(b) Dues payable to Micro and Small Enterprises:****(₹ in Lakhs)**

| Particulars                                                                                                                                    | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                                                | Standalone              | Standalone              | Consolidated            |
| Principal amount remaining unpaid to any supplier as at the year end                                                                           | -                       | -                       | -                       |
| Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end                                         | -                       | -                       | -                       |
| Amount of the interest paid by the Company in terms of Section 16                                                                              | -                       | -                       | -                       |
| Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act | -                       | -                       | -                       |
| Amount of interest accrued and remaining unpaid at the end of the accounting year                                                              | -                       | -                       | -                       |

\* The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'MSME Act') and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

**Annexure - I.8****Restated Statement of Other Current Liabilities****(₹ in Lakhs)**

| Particulars               | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|---------------------------|-------------------------|-------------------------|-------------------------|
|                           | Standalone              | Standalone              | Consolidated            |
| Advances from Customers   | 140.19                  | 37.31                   | 53.00                   |
| Audit Fees Payable        | 0.50                    | 0.25                    | -                       |
| Duties and Taxes Payable  | 30.55                   | 18.19                   | -                       |
| Salary Payable            | -                       | 8.23                    | 5.30                    |
| Other Current Liabilities | -                       | 0.07                    | -                       |
| <b>Total</b>              | <b>171.24</b>           | <b>64.06</b>            | <b>58.30</b>            |

**Annexure - I.9****Restated Statement Short Term Provisions****(₹ in Lakhs)**

| Particulars                           | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
|                                       | Standalone              | Standalone              | Consolidated            |
| Provision for Gratuity                | 0.23                    | 0.11                    | 0.04                    |
| Provision for tax- Net of Advance Tax | 167.49                  | 164.36                  | 128.72                  |
| <b>Total</b>                          | <b>167.72</b>           | <b>164.47</b>           | <b>128.75</b>           |

Annexure - I.10

Property, Plant and Equipment and Intangible assets

(₹ in Lakhs)

Standalone

|     | Fixed Assets                          | Gross Block          |              |           |                      | Accumulated Depreciation/Amortisation |               |              |              | Net Block            |                      |                      |
|-----|---------------------------------------|----------------------|--------------|-----------|----------------------|---------------------------------------|---------------|--------------|--------------|----------------------|----------------------|----------------------|
|     |                                       | As at April 01, 2024 | Additions    | Disposals | As at March 31, 2025 | As at April 01, 2024                  | fund Adjstmt. | for the year | On disposals | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| I.  | <b>Property Plant &amp; Equipment</b> |                      |              |           |                      |                                       |               | -            |              |                      |                      |                      |
| 1   | Printer                               | 0.21                 | 0.30         | -         | 0.51                 | 0.10                                  | -             | 0.07         | -            | 0.17                 | 0.34                 | 0.11                 |
| 2   | Office Building                       | 157.45               | -            | -         | 157.45               | 33.50                                 | -             | 11.78        | -            | 45.28                | 112.17               | 123.95               |
| 3   | Computer                              | 7.53                 | 1.24         | -         | 8.77                 | 5.75                                  | -             | 1.44         | -            | 7.19                 | 1.58                 | 1.78                 |
| 4   | Electric Appliances                   | 10.62                | 1.10         | -         | 11.72                | 5.73                                  | -             | 1.42         | -            | 7.16                 | 4.57                 | 4.89                 |
| 5   | Furniture & Fixtures                  | 35.16                | -            | -         | 35.16                | 18.78                                 | -             | 4.17         | -            | 22.96                | 12.20                | 16.37                |
| 6   | Land                                  | -                    | 55.80        | -         | 55.80                | -                                     | -             | -            | -            | -                    | 55.80                |                      |
|     | <b>Total Tangible Assets</b>          | <b>210.97</b>        | <b>58.45</b> | -         | <b>269.41</b>        | <b>63.87</b>                          | -             | <b>18.88</b> | -            | <b>82.75</b>         | <b>186.66</b>        | <b>147.10</b>        |
|     | <b>Previous Year</b>                  | <b>209.95</b>        | <b>1.02</b>  | -         | <b>210.97</b>        | <b>40.68</b>                          | -             | <b>23.19</b> | -            | <b>63.87</b>         | <b>147.10</b>        | <b>169.27</b>        |
| II. | <b>Intangible Assets</b>              |                      |              |           |                      |                                       |               |              |              |                      |                      |                      |
|     | Website                               | -                    | 11.05        | -         | 11.05                | -                                     | -             | 0.88         | -            | 0.88                 | 10.17                | -                    |
|     | <b>Total</b>                          | -                    | <b>11.05</b> | -         | <b>11.05</b>         | -                                     | -             | <b>0.88</b>  | -            | <b>0.88</b>          | <b>10.17</b>         | -                    |
|     | <b>Previous Year</b>                  | -                    | -            | -         | -                    | -                                     | -             | -            | -            | -                    | -                    | -                    |

|      |                                            | As at April 01, 2024 | Addition    | Transferred to Assets/<br>Capitalised | As at March 31, 2025 | As at March 31, 2024 |
|------|--------------------------------------------|----------------------|-------------|---------------------------------------|----------------------|----------------------|
| III. | <b>Intangible Assets Under Development</b> |                      |             |                                       |                      |                      |
|      | Website                                    | 8.78                 | 2.27        | 11.05                                 | -                    | 8.78                 |
|      | <b>Total</b>                               | <b>8.78</b>          | <b>2.27</b> | <b>11.05</b>                          | -                    | <b>8.78</b>          |
|      | <b>Previous Year</b>                       | <b>7.28</b>          | <b>1.50</b> | -                                     | <b>8.78</b>          | <b>7.28</b>          |

**Standalone**

|    | Fixed Assets                          | Gross Block          |             |           |                      | Accumulated Depreciation/Amortisation |               |              |              | Net Block            |                      |                      |
|----|---------------------------------------|----------------------|-------------|-----------|----------------------|---------------------------------------|---------------|--------------|--------------|----------------------|----------------------|----------------------|
|    |                                       | As at April 01, 2023 | Additions   | Disposals | As at March 31, 2024 | As at April 01, 2023                  | fund Adjstmt. | for the year | On disposals | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| I. | <b>Property Plant &amp; Equipment</b> |                      |             |           |                      |                                       |               | -            |              |                      |                      |                      |
| 1  | Printer                               | 0.21                 | -           | -         | 0.21                 | 0.08                                  | -             | 0.02         | -            | 0.10                 | 0.11                 | 0.14                 |
| 2  | Office Building                       | 157.45               | -           | -         | 157.45               | 20.49                                 | -             | 13.01        | -            | 33.50                | 123.95               | 136.96               |
| 3  | Computer                              | 6.76                 | 0.77        | -         | 7.53                 | 2.96                                  | -             | 2.79         | -            | 5.75                 | 1.78                 | 3.80                 |
| 4  | Electric Appliances                   | 10.62                | -           | -         | 10.62                | 4.00                                  | -             | 1.73         | -            | 5.73                 | 4.89                 | 6.62                 |
| 5  | Furniture & Fixtures                  | 34.90                | 0.25        | -         | 35.16                | 13.15                                 | -             | 5.63         | -            | 18.78                | 16.37                | 21.75                |
|    | <b>Total Tangible Assets</b>          | <b>209.95</b>        | <b>1.02</b> | -         | <b>210.97</b>        | <b>40.68</b>                          | -             | <b>23.19</b> | -            | <b>63.87</b>         | <b>147.10</b>        | <b>169.27</b>        |
|    | <b>Previous Year</b>                  | <b>201.98</b>        | <b>7.97</b> | -         | <b>209.95</b>        | <b>11.18</b>                          | -             | <b>29.50</b> | -            | <b>40.68</b>         | <b>169.27</b>        | <b>190.80</b>        |

|     |                                            | As at April 01, 2023 | Addition    | Transferred to Assets/<br>Capitalised | As at March 31, 2024 | As at March 31, 2023 |
|-----|--------------------------------------------|----------------------|-------------|---------------------------------------|----------------------|----------------------|
| II. | <b>Intangible Assets Under Development</b> |                      |             |                                       |                      |                      |
|     | Website                                    | 7.28                 | 1.50        | -                                     | 8.78                 | 7.28                 |
|     | <b>Total</b>                               | <b>7.28</b>          | <b>1.50</b> | -                                     | <b>8.78</b>          | <b>7.28</b>          |
|     | <b>Previous Year</b>                       | <b>7.28</b>          | -           | -                                     | <b>7.28</b>          | <b>7.28</b>          |

**Ageing Schedule of Intangible Assets under Development:**

| Particulars | Amount for a period of |           |           |                   |       |
|-------------|------------------------|-----------|-----------|-------------------|-------|
|             | Less than 1 year       | 1-2 years | 2-3 years | more than 3 years | Total |
| Website     | 1.50                   | -         | 7.28      | -                 | 8.78  |

**Consolidated**

|    | Fixed Assets                          | Gross Block          |               |           |                      | Accumulated Depreciation/Amortisation |               |              |              | Net Block            |                      |                      |
|----|---------------------------------------|----------------------|---------------|-----------|----------------------|---------------------------------------|---------------|--------------|--------------|----------------------|----------------------|----------------------|
|    |                                       | As at April 01, 2022 | Additions     | Disposals | As at March 31, 2023 | As at April 01, 2022                  | fund Adjstmt. | for the year | On disposals | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| I. | <b>Property Plant &amp; Equipment</b> |                      |               |           |                      |                                       |               | -            |              |                      |                      |                      |
| 1  | Printer                               | 0.21                 | -             | -         | 0.21                 | 0.04                                  | -             | 0.04         | -            | 0.08                 | 0.14                 | 0.17                 |
| 2  | Office Building                       | 157.45               | -             | -         | 157.45               | 5.53                                  | -             | 14.96        | -            | 20.49                | 136.96               | 151.92               |
| 3  | Computer                              | 2.18                 | 4.58          | -         | 6.76                 | 0.43                                  | -             | 2.52         | -            | 2.96                 | 3.80                 | 1.75                 |
| 4  | Electric Appliances                   | 10.05                | 0.58          | -         | 10.62                | 1.23                                  | -             | 2.77         | -            | 4.00                 | 6.62                 | 8.81                 |
| 5  | Furniture & Fixtures                  | 32.09                | 2.81          | -         | 34.90                | 3.94                                  | -             | 9.21         | -            | 13.15                | 21.75                | 28.15                |
|    | <b>Total Tangible Assets</b>          | <b>201.98</b>        | <b>7.97</b>   | -         | <b>209.95</b>        | <b>11.18</b>                          | -             | <b>29.50</b> | -            | <b>40.68</b>         | <b>169.27</b>        | <b>190.80</b>        |
|    | <b>Previous Year</b>                  | -                    | <b>201.98</b> | -         | <b>201.98</b>        | -                                     | -             | <b>11.18</b> | -            | <b>11.18</b>         | <b>190.80</b>        | -                    |

|     |                                            | As at April 01, 2022 | Addition | Transferred to Assets/<br>Capitalised | As at March 31, 2023 | As at March 31, 2022 |
|-----|--------------------------------------------|----------------------|----------|---------------------------------------|----------------------|----------------------|
| II. | <b>Intangible Assets Under Development</b> |                      |          |                                       |                      |                      |
|     | Website                                    | 7.28                 | -        | -                                     | 7.28                 | 7.28                 |
|     | <b>Total</b>                               | <b>7.28</b>          | -        | -                                     | <b>7.28</b>          | <b>7.28</b>          |
|     | <b>Previous Year</b>                       | -                    | -        | -                                     | <b>7.28</b>          | -                    |

**Ageing Schedule of Intangible Assets under Development:**

| Particulars | Amount for a period of |           |           |                   |       |
|-------------|------------------------|-----------|-----------|-------------------|-------|
|             | Less than 1 year       | 1-2 years | 2-3 years | more than 3 years | Total |
| Website     | -                      | 7.28      | -         | -                 | 7.28  |

|      |                                       | As at April 01, 2022 | Addition    | Written off due to<br>sale of subsidiary | As at March 31, 2023 | As at March 31, 2022 |
|------|---------------------------------------|----------------------|-------------|------------------------------------------|----------------------|----------------------|
| III. | <b>Goodwill on Purchase of Shares</b> |                      |             |                                          |                      |                      |
|      | Goodwill on Purchase of Shares        | 7.62                 | -           | 7.62                                     | -                    | -                    |
|      | <b>Total</b>                          | <b>7.62</b>          | -           | <b>7.62</b>                              | -                    | -                    |
|      | <b>Previous Year</b>                  | -                    | <b>7.62</b> | -                                        | <b>7.62</b>          | -                    |

## Annexure - I.11

| Restated Statement of Non-Current Investments |                      |                      | (₹ in Lakhs)         |
|-----------------------------------------------|----------------------|----------------------|----------------------|
| Particulars                                   | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|                                               | Standalone           | Standalone           | Consolidated         |
| <b>Unquoted Investments:</b>                  |                      |                      |                      |
| Investment in Equity Shares                   | 10.15                | 9.96                 | 9.96                 |
| <b>Total</b>                                  | <b>10.15</b>         | <b>9.96</b>          | <b>9.96</b>          |

### Details of Investee Entity:

- 99600 Equity Shares of ₹ 10 each of Lords Mark Industries Pvt Ltd. Acquisition Cost ₹ 10/ Share
- 1900 Equity Shares of ₹ 10 each of Uniza Speciality Private Limited. Acquisition Cost ₹ 10/ Share

(Market Value : Not applicable)

## Annexure - I.12

| Restated Statement of Long-term loans and advances |                      |                      | (₹ in Lakhs)         |
|----------------------------------------------------|----------------------|----------------------|----------------------|
| Particulars                                        | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|                                                    | Standalone           | Standalone           | Consolidated         |
| a. Security Deposits                               | 3.00                 | 3.00                 | 3.00                 |
| <b>Total</b>                                       | <b>3.00</b>          | <b>3.00</b>          | <b>3.00</b>          |

## Annexure - I.13

| Restated Statement of Non-Current Asset |                      |                      | (₹ in Lakhs)         |
|-----------------------------------------|----------------------|----------------------|----------------------|
| Particulars                             | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|                                         | Standalone           | Standalone           | Consolidated         |
| Mat Credit Receivables                  | 146.00               | -                    | -                    |
| <b>Total</b>                            | <b>146.00</b>        | <b>-</b>             | <b>-</b>             |

## Annexure - I.14

| Restated Statement of Inventories (Valued at Cost or NRV whichever is lower) |                      |                      | (₹ in Lakhs)         |
|------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Particulars                                                                  | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|                                                                              | Standalone           | Standalone           | Consolidated         |
| Stock in Trade                                                               | 1,737.60             | 803.14               | 459.54               |
| <b>Total</b>                                                                 | <b>1,737.60</b>      | <b>803.14</b>        | <b>459.54</b>        |

## Annexure - I.15

| Restated Statement of Trade receivables           |                      |                      | (₹ in Lakhs)         |
|---------------------------------------------------|----------------------|----------------------|----------------------|
| Particulars                                       | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|                                                   | Standalone           | Standalone           | Consolidated         |
| Secured Trade Receivable - Considered Good        | -                    | -                    | -                    |
| Secured Trade Receivable - Considered Doubtful    | -                    | -                    | -                    |
| Unsecured Trade Receivable - Considered Good      | 958.28               | 1,071.32             | 550.59               |
| Undisputed Trade Receivable - Considered Doubtful | -                    | -                    | -                    |
| Less: Provision for Doubtful Trade Receivables    | -                    | -                    | -                    |
| <b>Total Trade Receivables</b>                    | <b>958.28</b>        | <b>1,071.32</b>      | <b>550.59</b>        |
| Receivables from Related parties                  | 365.65               | 389.03               | 100.49               |
| Others                                            | 592.63               | 682.29               | 450.10               |
| <b>Total</b>                                      | <b>958.28</b>        | <b>1,071.32</b>      | <b>550.59</b>        |



## Aging of receivables

As at March 31, 2025

| Particulars                         | Less than<br>6 months | 6 Months<br>- 1 year | 1-2 years    | 2-3 years     | More than<br>3 years |
|-------------------------------------|-----------------------|----------------------|--------------|---------------|----------------------|
|                                     | Standalone            | Standalone           | Standalone   | Standalone    | Standalone           |
| <b>Undisputed</b>                   |                       |                      |              |               |                      |
| Trade receivables - Considered good | 603.32                | -                    | 62.09        | 292.87        | -                    |
| Trade receivables - doubtful debt   | -                     | -                    | -            | -             | -                    |
| <b>Disputed</b>                     |                       |                      |              |               |                      |
| Trade receivables - Considered good | -                     | -                    | -            | -             | -                    |
| Trade receivables - doubtful debt   | -                     | -                    | -            | -             | -                    |
| <b>Total</b>                        | <b>603.32</b>         | <b>-</b>             | <b>62.09</b> | <b>292.87</b> | <b>-</b>             |

Note: There are no Unbilled Dues from trade receivables.

As at March 31, 2024

| Particulars                         | Less than<br>6 months | 6 Months<br>- 1 year | 1-2 years     | 2-3 years  | More than<br>3 years |
|-------------------------------------|-----------------------|----------------------|---------------|------------|----------------------|
|                                     | Standalone            | Standalone           | Standalone    | Standalone | Standalone           |
| <b>Undisputed</b>                   |                       |                      |               |            |                      |
| Trade receivables - Considered good | 716.36                | 62.09                | 292.87        | -          | -                    |
| Trade receivables - doubtful debt   | -                     | -                    | -             | -          | -                    |
| <b>Disputed</b>                     |                       |                      |               |            |                      |
| Trade receivables - Considered good | -                     | -                    | -             | -          | -                    |
| Trade receivables - doubtful debt   | -                     | -                    | -             | -          | -                    |
| <b>Total</b>                        | <b>716.36</b>         | <b>62.09</b>         | <b>292.87</b> | <b>-</b>   | <b>-</b>             |

Note: There are no Unbilled Dues from trade receivables.

As at March 31, 2023

| Particulars                         | Less than<br>6 months | 6 Months<br>- 1 year | 1-2 years  | 2-3 years  | More than<br>3 years |
|-------------------------------------|-----------------------|----------------------|------------|------------|----------------------|
|                                     | Standalone            | Standalone           | Standalone | Standalone | Standalone           |
| <b>Undisputed</b>                   |                       |                      |            |            |                      |
| Trade receivables - Considered good | 395.14                | 155.45               | -          | -          | -                    |
| Trade receivables - doubtful debt   | -                     | -                    | -          | -          | -                    |
| <b>Disputed</b>                     |                       |                      |            |            |                      |
| Trade receivables - Considered good | -                     | -                    | -          | -          | -                    |
| Trade receivables - doubtful debt   | -                     | -                    | -          | -          | -                    |
| <b>Total</b>                        | <b>395.14</b>         | <b>155.45</b>        | <b>-</b>   | <b>-</b>   | <b>-</b>             |

Note: There are no Unbilled Dues from trade receivables.

**Annexure - I.16****Restated Statement of Cash and cash equivalents****(₹ in Lakhs)**

| Particulars                      | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|----------------------------------|-------------------------|-------------------------|-------------------------|
|                                  | Standalone              | Standalone              | Consolidated            |
| <b>Cash and Cash Equivalents</b> |                         |                         |                         |
| Bank Balance                     |                         |                         |                         |
| (i) In current Account           | 44.05                   | 2.48                    | 1.86                    |
| (ii) In fixed deposit            | -                       | -                       | -                       |
| Cash on Hand                     | 40.53                   | 22.41                   | 24.29                   |
| <b>Total</b>                     | <b>84.58</b>            | <b>24.90</b>            | <b>26.15</b>            |

**Annexure - I.17****Restated Statement of Short Term Loans And Advances****(₹ in Lakhs)**

| Particulars                       | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
|                                   | Standalone              | Standalone              | Consolidated            |
| <b>Unsecured, considered good</b> |                         |                         |                         |
| Advance to Suppliers              | 766.84                  | 117.13                  | 69.14                   |
| Staff Loan/Advance                | 4.34                    | 3.24                    | 2.20                    |
| Advance to Related Parties        | 2.18                    | 1.62                    | -                       |
| <b>Total</b>                      | <b>773.35</b>           | <b>121.98</b>           | <b>71.34</b>            |

**Annexure - I.18****Restated Statement of Other current assets****(₹ in Lakhs)**

| Particulars               | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|---------------------------|-------------------------|-------------------------|-------------------------|
|                           | Standalone              | Standalone              | Consolidated            |
| Duties & Taxes Receivable | 75.77                   | 73.08                   | 26.38                   |
| Unamortised IPO Expenses  | 12.50                   | -                       | -                       |
| <b>Total</b>              | <b>88.27</b>            | <b>73.08</b>            | <b>26.38</b>            |

## Annexure - II.1

| Restated Statement of Revenue from operations    |                       | (₹ in Lakhs)      |                   |  |
|--------------------------------------------------|-----------------------|-------------------|-------------------|--|
| Particulars                                      | For the Year Ended On |                   |                   |  |
|                                                  | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |  |
|                                                  | Standalone            | Standalone        | Consolidated      |  |
| Sale of products                                 | 5,827.14              | 2,752.48          | 2,317.50          |  |
| Sales of Services                                | -                     | -                 | -                 |  |
| Other Operating Revenue                          | -                     | -                 | -                 |  |
| <b>Total</b>                                     | <b>5,827.14</b>       | <b>2,752.48</b>   | <b>2,317.50</b>   |  |
| <b>Note:</b>                                     |                       |                   |                   |  |
| <b>(i) Sale of products comprises following:</b> |                       |                   |                   |  |
| Domestic sales                                   | 1,798.80              | 1,169.76          | 661.90            |  |
| Export sales                                     | 4,028.34              | 1,582.72          | 1,655.60          |  |
| Export sales - SEZ                               | -                     | -                 | -                 |  |
| <b>Total</b>                                     | <b>5,827.14</b>       | <b>2,752.48</b>   | <b>2,317.50</b>   |  |
| <b>(ii) Other Operating Revenue comprises:</b>   |                       |                   |                   |  |
| Other                                            | -                     | -                 | -                 |  |
| <b>Total</b>                                     | <b>-</b>              | <b>-</b>          | <b>-</b>          |  |

## Annexure - II.2

| Restated Statement of Other income |                       | (₹ in Lakhs)      |                   |  |
|------------------------------------|-----------------------|-------------------|-------------------|--|
| Particulars                        | For the Year Ended On |                   |                   |  |
|                                    | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |  |
|                                    | Standalone            | Standalone        | Consolidated      |  |
| Interest on FDR                    | 0.04                  | -                 | -                 |  |
| Foreign Exchange Fluctuation       | 20.73                 | 13.24             | -                 |  |
| Duty Drawback income               | 0.50                  | -                 | 2.40              |  |
| RoDTEP Income                      | 5.55                  | -                 | -                 |  |
| <b>Total</b>                       | <b>26.83</b>          | <b>13.24</b>      | <b>2.40</b>       |  |

## Annexure - II.3

| Restated Statement of Cost of materials consumed |                       | (₹ in Lakhs)      |                   |  |
|--------------------------------------------------|-----------------------|-------------------|-------------------|--|
| Particulars                                      | For the Year Ended On |                   |                   |  |
|                                                  | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |  |
|                                                  | Standalone            | Standalone        | Consolidated      |  |
| Inventories at the beginning of the year         | -                     | -                 | -                 |  |
| Add: Purchases during the year                   | -                     | -                 | -                 |  |
| Less: Closing stock at the end of the year       | -                     | -                 | -                 |  |
| <b>Cost of materials consumed</b>                | <b>-</b>              | <b>-</b>          | <b>-</b>          |  |

## Annexure - II.4

| Restated Statement of Purchases of stock-in-trade |                       | (₹ in Lakhs)      |                   |  |
|---------------------------------------------------|-----------------------|-------------------|-------------------|--|
| Particulars                                       | For the Year Ended On |                   |                   |  |
|                                                   | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |  |
|                                                   | Standalone            | Standalone        | Consolidated      |  |
| Purchases of stock-in-trade                       | 5,151.66              | 2,163.91          | 2,038.62          |  |
| <b>Purchases of stock-in-trade</b>                | <b>5,151.66</b>       | <b>2,163.91</b>   | <b>2,038.62</b>   |  |

## Annexure - II.5

| Restated Statement of Changes in inventories of stock-in-trade |                       |                   | (₹ in Lakhs)      |
|----------------------------------------------------------------|-----------------------|-------------------|-------------------|
| Particulars                                                    | For the Year Ended On |                   |                   |
|                                                                | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                                | Standalone            | Standalone        | Consolidated      |
| Inventories at the end of the year:                            |                       |                   |                   |
| Stock in Trade                                                 | 1,737.60              | 803.14            | 488.73            |
|                                                                | 1,737.60              | 803.14            | 488.73            |
| Inventories at the beginning of the year:                      |                       |                   |                   |
| Stock in Trade                                                 | 803.14                | 459.54            | 54.03             |
|                                                                | 803.14                | 459.54            | 54.03             |
| Net (increase) / decrease                                      | (934.47)              | (343.60)          | (434.70)          |

## Annexure - II.6

| Restated Statement of Employee benefits expense |                       |                   | (₹ in Lakhs)      |
|-------------------------------------------------|-----------------------|-------------------|-------------------|
| Particulars                                     | For the Year Ended On |                   |                   |
|                                                 | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                 | Standalone            | Standalone        | Consolidated      |
| (a) Salaries and wages                          | 79.76                 | 81.60             | 86.98             |
| (b) Directors Remunerations                     | 119.58                | 60.00             | 52.65             |
| (c) Gratuity                                    | 6.58                  | 4.02              | 0.78              |
| (d) Contributions to provident and ESIC         | -                     | -                 | -                 |
| (e) Other Allowances                            | 2.41                  | 2.15              | 0.87              |
| (f) Staff & Labour welfare expenses             | -                     | -                 | 0.16              |
| Total                                           | 208.33                | 147.77            | 141.44            |

## Annexure - II.7

| Restated Statement of Finance costs |                       | (₹ in Lakhs)      |                   |  |
|-------------------------------------|-----------------------|-------------------|-------------------|--|
| Particulars                         | For the Year Ended On |                   |                   |  |
|                                     | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |  |
|                                     | Standalone            | Standalone        | Consolidated      |  |
| Interest Expense                    | 35.81                 | 60.47             | 35.04             |  |
| Other borrowing costs               | 11.46                 | -                 | 0.06              |  |
| Total                               | 47.27                 | 60.47             | 35.10             |  |

## Annexure - II.8

| Restated Statement of Depreciation & Amortisation |                       | (₹ in Lakhs)      |                   |
|---------------------------------------------------|-----------------------|-------------------|-------------------|
| Particulars                                       | For the Year Ended On |                   |                   |
|                                                   | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                   | Standalone            | Standalone        | Consolidated      |
| Depreciation & Amortisation Expenses              | 19.76                 | 23.19             | 29.50             |
| Total                                             | 19.76                 | 23.19             | 29.50             |

## Annexure - II.9

### Restated Statement of Other expenses (₹ in Lakhs)

| Particulars                    | For the Year Ended On |                |                |
|--------------------------------|-----------------------|----------------|----------------|
|                                | March 31, 2025        | March 31, 2024 | March 31, 2023 |
|                                | Standalone            | Standalone     | Consolidated   |
| Auditor Fees                   | 2.75                  | 0.25           | 0.39           |
| Bank Charges                   | 3.76                  | 1.16           | 1.23           |
| Business Development Expense   | 74.72                 | 73.00          | 35.38          |
| CHA & Air Freight Charges      | 193.50                | 59.75          | 31.84          |
| Commission Expenses            | 24.49                 | -              | 36.06          |
| Courier Expenses               | 33.31                 | 44.70          | 45.88          |
| Domain Charges                 | 1.03                  | 0.06           | 0.01           |
| Dossier Expenses               | 33.66                 | 0.81           | -              |
| Electricity Expense            | 3.15                  | 2.03           | 1.97           |
| Insurance Expenses             | 0.37                  | -              | -              |
| Inward Handling Charges        | 3.43                  | 2.07           | 0.44           |
| Legal & Professional Fees      | 15.51                 | 36.96          | 3.19           |
| Office Expense                 | 6.42                  | 2.45           | 3.83           |
| Other Expenses                 | 1.32                  | -              | 1.13           |
| Packing Expenses               | 12.82                 | 2.68           | 3.65           |
| Professional Tax               | 0.30                  | 1.15           | -              |
| Rent Expenses                  | 6.65                  | 5.79           | 7.51           |
| Registration charges           | 31.27                 | -              | 0.24           |
| Repair and Maintenance Charges | 1.88                  | 0.56           | 1.93           |
| ROC Fees                       | 6.52                  | 2.25           | 1.49           |
| Software Charges               | 0.39                  | 0.87           | 0.10           |
| Stamp Duty                     | 0.55                  | 0.04           | 0.74           |
| Stationery Expenses            | 0.82                  | 0.46           | 1.90           |
| Subscription Charges           | 0.28                  | 0.82           | 0.82           |
| Telephone & Internet Exp       | 1.07                  | 1.31           | 1.40           |
| Transportation Expenses        | 7.66                  | 4.75           | 13.43          |
| Travelling Expenses            | 24.82                 | 14.42          | 19.84          |
| <b>Total</b>                   | <b>492.42</b>         | <b>258.33</b>  | <b>214.38</b>  |

## Annexure - II.9.1

### AUDITORS REMUNERATION (₹ in Lakhs)

| Particulars                    | For the Year Ended On |                |                |
|--------------------------------|-----------------------|----------------|----------------|
|                                | March 31, 2025        | March 31, 2024 | March 31, 2023 |
|                                | Standalone            | Standalone     | Consolidated   |
| Statutory Audit Fees           | 2.75                  | 0.25           | 0.39           |
| Tax Audit Fees                 | -                     | -              | -              |
| GST Audit Fees & Other Matters | -                     | -              | -              |
| <b>Total</b>                   | <b>2.75</b>           | <b>0.25</b>    | <b>0.39</b>    |

## Annexure - II.10

### Restated Statement of Exceptional Items (₹ in Lakhs)

| Particulars                    | For the Year Ended On |                |                |
|--------------------------------|-----------------------|----------------|----------------|
|                                | March 31, 2025        | March 31, 2024 | March 31, 2023 |
|                                | Standalone            | Standalone     | Consolidated   |
| <b>Exceptional Items</b>       | -                     | -              | -              |
| Profit on sale of Fixed Assets | -                     | -              | -              |
| <b>Total</b>                   | <b>-</b>              | <b>-</b>       | <b>-</b>       |

## Annexure - II.11

### Restated Statement of Earning Per Equity Share (₹ in Lakhs)

| Particulars                                                                                                 | For the Year Ended On |                   |                   |
|-------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|-------------------|
|                                                                                                             | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                                                                             | Standalone            | Standalone        | Consolidated      |
| 1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs) | 860.82                | 293.36            | 169.61            |
| 2. Weighted Average number of equity shares used as denominator for calculating EPS                         | 61,03,360             | 41,49,422         | 35,79,598         |
| 3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus              | 61,03,360             | 41,49,422         | 40,62,598         |
| 4. Basic Earnings per Share<br>(On Face value of ₹ 10/ per share)                                           | 14.10                 | 7.07              | 4.74              |
| 5. Diluted Earnings per Share<br>(On Face value of ₹ 10/ per share)                                         | 14.10                 | 7.07              | 4.74              |

## ANNEXURE –V

### Notes to the Re-stated Financial Statements:

#### I. Additional Information to the Financial Statements:

| Particulars                                                                                                    | (₹ in Lakhs)          |                   |                   |
|----------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|-------------------|
|                                                                                                                | For the Year Ended On |                   |                   |
|                                                                                                                | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                                                                                | Standalone            | Standalone        | Consolidated      |
| <b>1. CIF Value of Imports</b>                                                                                 |                       |                   |                   |
| Raw Material                                                                                                   | -                     | -                 | -                 |
| Raw Material (Payment Made)                                                                                    | -                     | -                 | -                 |
| Traded Goods                                                                                                   | -                     | -                 | -                 |
| Capital Goods/ Stores & Spare Parts                                                                            | -                     | -                 | -                 |
| <b>2. Expenditure in Foreign Currency</b>                                                                      | -                     | -                 | -                 |
| In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Miscellaneous Expenses | 74.72                 | 72.75             | 33.12             |
| - In respect of Foreign Travelling.                                                                            | -                     | -                 | -                 |
| - Container Freight                                                                                            | -                     | -                 | -                 |
| <b>3. Earnings in Foreign Currency</b>                                                                         | -                     | -                 | -                 |
| Exports (FOB Value)                                                                                            | 4,028.34              | 1,582.72          | 1,655.60          |
| Exports Realisation                                                                                            | 4,028.34              | 1,582.72          | 1,655.60          |

#### II. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

#### III. Details of CSR

| Particulars                                     | (₹ in Lakhs)          |                   |                   |
|-------------------------------------------------|-----------------------|-------------------|-------------------|
|                                                 | For the Year Ended On |                   |                   |
|                                                 | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                 | Standalone            | Standalone        | Consolidated      |
| a). Amount Required to be spent during the year | -                     | -                 | -                 |
| b). Amount of expenditure incurred,             | -                     | -                 | -                 |
| c). Shortfall at the end of the year,           | -                     | -                 | -                 |
| d). Total of previous years shortfall           | -                     | -                 | -                 |
| e). Reasons for shortfall                       | -                     | -                 | -                 |
| f). Nature of CSR Activities                    | -                     | -                 | -                 |

#### IV. ADDITIONAL REGULATORY INFORMATION

##### Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

##### Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

##### Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

##### Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025, 2024 & 2023.

**Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 For the year ended March 31, 2025, 2024 & 2023.

**Utilisation of borrowed funds and share premium**

During the year ended March 31, 2025, 2024 & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

**No Wilful Defaulter**

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

**No proceeding**

No proceeding has been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**Material Adjustments in Restated Profit & Loss Account:****(₹ in Lakhs)**

| Particulars                                      | For the Year Ended On |                   |                   |
|--------------------------------------------------|-----------------------|-------------------|-------------------|
|                                                  | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                  | Standalone            | Standalone        | Consolidated      |
| <b>Profit After Tax as per Books of Accounts</b> | <b>719.62</b>         | <b>405.14</b>     | <b>220.32</b>     |
| Adjustment for provision of Depreciation         | -                     | -                 | -                 |
| Adjustment for Expenses                          | -                     | -                 | -                 |
| Adjustment for Gratuity Provision                | -                     | -                 | (0.78)            |
| Adjustment for provision of Income Tax           | 149.39                | (110.88)          | (53.97)           |
| Adjustment for provision of Deferred Tax         | (8.18)                | (0.91)            | 4.04              |
| <b>Total Adjustments</b>                         | <b>141.21</b>         | <b>(111.79)</b>   | <b>(50.71)</b>    |
| <b>Profit After Tax as per Restated</b>          | <b>860.82</b>         | <b>293.36</b>     | <b>169.61</b>     |

**Reconciliation of Equity****(₹ in Lakhs)**

| Particulars                                                                  | For the Year Ended On |                   |                   |
|------------------------------------------------------------------------------|-----------------------|-------------------|-------------------|
|                                                                              | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                                              | Standalone            | Standalone        | Consolidated      |
| <b>Balance of Equity (Net worth)<br/>as per Audited Financial Statement</b>  | <b>3,062.15</b>       | <b>1,668.10</b>   | <b>645.10</b>     |
| Adjustment on account of Opening Gratuity Provision                          | 0.78                  | 0.78              | (1.26)            |
| Adjustment related to Profit and Loss account                                | (21.29)               | (162.49)          | (50.71)           |
| <b>Balance of Equity (Net worth)<br/>as per Restated Financial Statement</b> | <b>3,041.64</b>       | <b>1,506.39</b>   | <b>593.12</b>     |



**Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2025, 2024 & 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to ₹ Nil.

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the ‘MSME Act’) and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

**Previous Years’ Figure**

Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

**Balance Confirmation**

The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

**Other adjustments**

As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

**Long Term Employee Benefits [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

**Assumption used by Actuarial for Gratuity Provision**

| Particulars                                       | For the Year Ended on                                  |                                                        |                                                        |
|---------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
|                                                   | As at March 31,<br>2025                                | As at March 31,<br>2024                                | As at March 31,<br>2023                                |
|                                                   | Standalone                                             | Standalone                                             | Consolidated                                           |
| Discount Rate                                     | 6.75%                                                  | 7.10%                                                  | 7.40%                                                  |
| Total Number of Employees                         | 20                                                     | 16                                                     | 17                                                     |
| Average Age                                       | 29.15                                                  | 31.44                                                  | 29.65                                                  |
| Monthly Salary                                    | 7.16                                                   | 4.82                                                   | 3.13                                                   |
| Average Monthly Salary                            | 0.36                                                   | 0.30                                                   | 0.18                                                   |
| Salary Growth Rate                                | 7.00 % per annum                                       | 7.00 % per annum                                       | 7.00 % per annum                                       |
| Mortality                                         | Indian Assured Lives<br>Mortality (2012-14)<br>Ult.    | Indian Assured Lives<br>Mortality (2012-14)<br>Ult.    | Indian Assured Lives<br>Mortality (2012-14)<br>Ult.    |
| Attrition Rate                                    | 5% to 1%                                               | 5% to 1%                                               | 5% to 1%                                               |
| Withdrawal rate (Per Annum)                       | 10.00 % per annum                                      | 10.00 % per annum                                      | 10.00 % per annum                                      |
| Normal Retirement Age                             | 60 Years                                               | 60 Years                                               | 60 Years                                               |
| Vesting Period                                    | 5 Years of service                                     | 5 Years of service                                     | 5 Years of service                                     |
| Benefits on Normal Retirement                     | 15/26 * Salary * Past<br>Service (yr).                 | 15/26 * Salary * Past<br>Service (yr).                 | 15/26 * Salary * Past<br>Service (yr).                 |
| Benefit on early exit due to death and disability | As above except that<br>no vesting conditions<br>apply | As above except that<br>no vesting conditions<br>apply | As above except that<br>no vesting conditions<br>apply |
| Limit                                             | Rs. 20 Lakhs                                           | Rs. 20 Lakhs                                           | Rs. 20 Lakhs                                           |

(Source: Based on Actuarial valuation report issued by Trueval Consulting dated June 15, 2024 for FY 2023-24, FY 2022-23 and Report dated June 24, 2025 for the FY 2024-25).

**Reconciliation of Opening and Closing Balance of Present Value of the defined obligation benefits**

(₹ in Lakhs)

| Particulars                                                                             | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                         | Standalone              | Standalone              | Consolidated            |
| Obligation at the Beginning of the Period                                               | 6.06                    | 2.04                    | 1.26                    |
| Service Cost                                                                            | 4.05                    | 2.60                    | 1.17                    |
| Interest Cost                                                                           | 0.41                    | 0.14                    | 0.09                    |
| Plan Amendments                                                                         | -                       | -                       | -                       |
| Actuarial (gain)/ Loss                                                                  | 2.11                    | 1.28                    | -0.48                   |
| Benefits paid                                                                           | -                       | -                       | -                       |
| Obligation at the end of the Period                                                     | 12.64                   | 6.06                    | 2.04                    |
| <b>Change in Plan Assets</b>                                                            |                         |                         |                         |
| Plan Assets at the Beginning of the Period                                              | -                       | -                       | -                       |
| Expected return for the Plan Assets                                                     | -                       | -                       | -                       |
| Contributions                                                                           | -                       | -                       | -                       |
| Benefits                                                                                | -                       | -                       | -                       |
| Plan Assets at the period end at Fair Value                                             | -                       | -                       | -                       |
| <b>Reconciliation present value of the Obligation and Fair value of the Plan Assets</b> |                         |                         |                         |
| Fair value of Plan Assets at the end of Period                                          | -                       | -                       | -                       |
| Present value of the defined obligation at the end of period                            | 12.64                   | 6.06                    | 2.04                    |
| Unrecognised Pas Service Cost                                                           | -                       | -                       | -                       |
| Liability recognised in the Balance sheet                                               | 12.64                   | 6.06                    | 2.04                    |
| <b>Cost for the Period</b>                                                              |                         |                         |                         |
| Current service cost                                                                    | 4.05                    | 2.60                    | 1.17                    |
| Interest cost                                                                           | 0.41                    | 0.14                    | 0.09                    |
| Expected Return on Plan Assets                                                          | -                       | -                       | -                       |
| Past Service Cost                                                                       | -                       | -                       | -                       |
| Actuarial (gain)/ Loss                                                                  | 2.11                    | 1.28                    | -0.48                   |
| Net Cost                                                                                | 6.58                    | 4.02                    | 0.78                    |
| Obligation at the period end                                                            | 12.64                   | 6.06                    | 2.04                    |
| <b>Investment details of Plan Assets</b>                                                | -                       | -                       | -                       |
| <b>Actual return on Assets</b>                                                          | -                       | -                       | -                       |

**Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**Examination of Books of Accounts& Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**Pending registration / satisfaction of charges with ROC**

NIL

## ANNEXURE –VI

### Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

| Particulars                                                                                                 | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
|-------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                             | Standalone              | Standalone              | Consolidated            |
| Net Profit as Restated (A)                                                                                  | 860.82                  | 293.36                  | 169.61                  |
| Add: Depreciation                                                                                           | 19.76                   | 23.19                   | 29.50                   |
| Add: Finance Cost                                                                                           | 47.27                   | 60.47                   | 35.10                   |
| Add: Income Tax/ Deferred Tax                                                                               | 8.18                    | 162.30                  | 125.95                  |
| Less: Other Income                                                                                          | (26.83)                 | (13.24)                 | (2.40)                  |
| <b>EBITDA</b>                                                                                               | <b>909.21</b>           | <b>526.08</b>           | <b>357.77</b>           |
| <b>EBITDA Margin (%)</b>                                                                                    | <b>15.60%</b>           | <b>19.11%</b>           | <b>15.44%</b>           |
| <b>Net Worth as Restated (B)</b>                                                                            | <b>3,029.15</b>         | <b>1,506.39</b>         | <b>593.13</b>           |
| <b>Return on Net worth (%) as Restated (A/B)</b>                                                            | <b>28.42%</b>           | <b>19.47%</b>           | <b>28.60%</b>           |
| Equity Share at the end of year (in Nos.) (C)                                                               | 64,35,796               | 51,16,829               | 38,20,100               |
| Equity Share at the end of year (in Nos.) (D) (Post Bonus)                                                  | 64,35,796               | 51,16,829               | 38,20,100               |
| Weighted No. of Equity Shares (in Nos.) (E) (Pre-Bonus)                                                     | 61,03,360               | 41,49,422               | 35,79,598               |
| Weighted No. of Equity Shares (F) (Post Bonus)                                                              | 61,03,360               | 41,49,422               | 35,79,598               |
| Diluted Weighted No. of Equity Shares after considering Bonus Issue (G)                                     | 61,03,360               | 41,49,422               | 40,62,598               |
| Basic Earnings per Equity Share as Restated Pre-Bonus (A/E)                                                 | 14.10                   | 7.07                    | 4.74                    |
| Basic Earnings per Equity Share as Restated Post Bonus (A/F)                                                | 14.10                   | 7.07                    | 4.74                    |
| Diluted Earnings per Equity Share as Restated Post Bonus (A/G)                                              | 14.10                   | 7.07                    | 4.17                    |
| Net Asset Value per Equity share as Restated (B/C)                                                          | 47.07                   | 29.44                   | 15.53                   |
| Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E) | 47.07                   | 29.44                   | 15.53                   |

#### Notes:

**EBITDA Margin** = EBITDA/Total Revenues

**Net worth** = Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

**Earnings per share (₹)** = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

**Return on Net worth (%)** = Restated Profit after taxation / Net worth x 100

**Net asset value/Book value per share (₹)** = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

## Accounting Ratio

| Sr. No. | Particulars                                            | March 31, 2025 | March 31, 2024 | March 31, 2023 | Comments                                            |
|---------|--------------------------------------------------------|----------------|----------------|----------------|-----------------------------------------------------|
|         |                                                        | Standalone     | Standalone     | Consolidated   |                                                     |
| 1       | Current Assets                                         | 3,642.09       | 2,094.42       | 1,134.01       | Due to increase in Current Assets of the Company.   |
|         | Current Liabilities                                    | 679.91         | 671.31         | 614.70         |                                                     |
|         | <b>Current Ratio (In Times)</b>                        | <b>5.36</b>    | <b>3.12</b>    | <b>1.84</b>    |                                                     |
|         | Variation                                              | 71.70%         | 69.12%         |                |                                                     |
| 2       | Total Debt (Short Term + Long Term)                    | 504.68         | 285.83         | 363.98         | Due to increase in profits in equity of the Company |
|         | Equity                                                 | 3,041.65       | 1,506.39       | 593.13         |                                                     |
|         | <b>Debt Equity Ratio</b>                               | <b>0.17</b>    | <b>0.19</b>    | <b>0.61</b>    |                                                     |
|         | Variation                                              | -12.55%        | -69.08%        |                |                                                     |
| 3       | Earnings available for debt service                    | 889.44         | 502.89         | 328.27         | Due to increase in Profits.                         |
|         | Debt Service                                           | 171.65         | 89.28          | 113.40         |                                                     |
|         | <b>Debt Service Coverage Ratio</b>                     | <b>5.18</b>    | <b>5.63</b>    | <b>2.89</b>    |                                                     |
|         | Variation                                              | -8.01%         | 94.58%         |                |                                                     |
| 4       | Net Profits after taxes – Preference Dividend (if any) | 860.82         | 293.36         | 169.61         | Due to Increase in Equity & Profits                 |
|         | Average Shareholder's Equity                           | 2,274.02       | 1,049.76       | 397.30         |                                                     |
|         | <b>Return on Equity (ROE):</b>                         | <b>37.85%</b>  | <b>27.95%</b>  | <b>42.69%</b>  |                                                     |
|         | Variation                                              | 35.46%         | -34.54%        |                |                                                     |
| 5       | Sales                                                  | 5,827.14       | 2,752.48       | 2,317.50       | Due to increase in inventory.                       |
|         | Average Inventory                                      | 1,270.37       | 631.34         | 256.79         |                                                     |
|         | <b>Inventory Turnover ratio</b>                        | <b>4.59</b>    | <b>4.36</b>    | <b>9.03</b>    |                                                     |
|         | Variation                                              | 5.21%          | -51.69%        |                |                                                     |
| 6       | Net Credit Sales                                       | 5,827.14       | 2,752.48       | 2,317.50       | Due to increase in Trade Receivables                |
|         | Average Accounts Receivable                            | 1,014.80       | 810.96         | 422.31         |                                                     |
|         | <b>Trade receivables turnover ratio</b>                | <b>5.74</b>    | <b>3.39</b>    | <b>5.49</b>    |                                                     |
|         | Variation                                              | 69.18%         | -38.15%        |                |                                                     |
| 7       | Net Credit Purchases (Purchase + Other Expenses)       | 492.42         | 258.33         | 214.38         | Due to increase in Purchases                        |
|         | Average Trade Payables                                 | 169.30         | 210.86         | 191.94         |                                                     |
|         | <b>Trade payables turnover ratio</b>                   | <b>2.91</b>    | <b>1.23</b>    | <b>1.12</b>    |                                                     |
|         | Variation                                              | 137.40%        | 9.69%          |                |                                                     |
| 8       | Net Sales                                              | 5,827.14       | 2,752.48       | 2,317.50       | Duet to increase in working capital                 |
|         | Average Working Capital                                | 2,192.64       | 971.21         | 257.29         |                                                     |
|         | <b>Net capital turnover ratio</b>                      | <b>2.66</b>    | <b>2.83</b>    | <b>9.01</b>    |                                                     |
|         | Variation                                              | -6.23%         | -68.54%        |                |                                                     |
| 9       | Net Profit                                             | 860.82         | 293.36         | 169.61         | Due to increase in Profits                          |
|         | Net Sales                                              | 5,827.14       | 2,752.48       | 2,317.50       |                                                     |
|         | <b>Net profit ratio</b>                                | <b>14.77</b>   | <b>10.66</b>   | <b>7.32</b>    |                                                     |
|         | Variation                                              | 38.61%         | 45.63%         |                |                                                     |
| 10      | Earnings before interest and taxes (EBIT)              | 889.44         | 502.89         | 328.27         | Due to Increase in EBIT of the Company              |
|         | Average Capital Employed                               | 2,664.05       | 1,362.74       | 653.66         |                                                     |
|         | <b>Return on capital employed (ROCE)</b>               | <b>33.39%</b>  | <b>36.90%</b>  | <b>50.22%</b>  |                                                     |
|         | Variation                                              | -9.53%         | -26.52%        |                |                                                     |

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

| Particulars                                | Pre-Issue            | Post Issue* |
|--------------------------------------------|----------------------|-------------|
|                                            | As at March 31, 2025 |             |
|                                            | Standalone           |             |
| <b>Debt:</b>                               |                      |             |
| Long Term Debt                             | 385.22               | [●]         |
| Short Term Debt                            | 119.46               | [●]         |
| <b>Total Debt</b>                          | <b>504.68</b>        | <b>[●]</b>  |
|                                            |                      |             |
| <b>Shareholders' Funds</b>                 |                      |             |
| Equity Share Capital                       | 643.58               | [●]         |
| Reserves and Surplus                       | 2,398.07             | [●]         |
| Less: Misc. Expenditure                    | 12.50                | -           |
| <b>Total Shareholders' Funds</b>           | <b>3,029.15</b>      | <b>[●]</b>  |
|                                            |                      |             |
| <b>Long Term Debt/ Shareholders' Funds</b> | <b>0.13</b>          | <b>[●]</b>  |
| <b>Total Debt / Shareholders Fund</b>      | <b>0.17</b>          | <b>[●]</b>  |

\* Assuming Full Allotment of IPO shares

# ANNEXURE –VIII

## Statement of Tax Shelter, As Restated

(₹ in Lakhs)

| Particulars                                                  | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                              | Standalone              | Standalone              | Consolidated            |
| <b>Profit Before Tax as per books of accounts (A)</b>        | <b>869.00</b>           | <b>455.66</b>           | <b>295.57</b>           |
| -- Normal Tax rate                                           | 0.00%                   | 27.82%                  | 27.82%                  |
| -- Minimum Alternative Tax rate                              | 16.69%                  | 16.69%                  | 16.69%                  |
|                                                              |                         |                         |                         |
| <b>Permanent differences</b>                                 |                         |                         |                         |
| Other adjustments                                            | -                       | 53.48                   | -                       |
| Interest on TDS/TDS Written Off                              | -                       | -                       | -                       |
| Profit / (Loss) on sale of Investment                        | -                       | -                       | -                       |
| <b>Total (B)</b>                                             | <b>-</b>                | <b>53.48</b>            | <b>-</b>                |
|                                                              |                         |                         |                         |
| <b>Timing Differences</b>                                    |                         |                         |                         |
| Depreciation as per Books of Accounts                        | 19.76                   | 23.19                   | 29.50                   |
| Depreciation as per Income Tax                               | 17.68                   | 19.81                   | 21.75                   |
| Difference between tax depreciation and book depreciation    | 2.08                    | 3.39                    | 7.75                    |
| Gratuity Provision in Books                                  | 6.58                    | 4.02                    | 0.78                    |
| Gratuity Actually Paid                                       | -                       | -                       | -                       |
| Deduction under chapter VI-A                                 | -                       | -                       | -                       |
| <b>Total (C)</b>                                             | <b>8.66</b>             | <b>7.41</b>             | <b>8.53</b>             |
| <b>Net Adjustments (D = B+C)</b>                             | <b>8.66</b>             | <b>60.89</b>            | <b>8.53</b>             |
| <b>Total Income (E = A+D)</b>                                | <b>877.66</b>           | <b>516.55</b>           | <b>304.09</b>           |
| Brought forward losses set off (F)                           | -                       | -                       | -                       |
| <b>Taxable Income/ (Loss) for the year/period (E+F)</b>      | <b>877.66</b>           | <b>516.55</b>           | <b>304.09</b>           |
| Tax Payable for the year                                     | -                       | 143.70                  | 84.60                   |
| Interest & Fees Expenses                                     | -                       | 20.65                   | 44.21                   |
| Total Tax Expense                                            | -                       | 164.36                  | 128.81                  |
| Tax payable as per MAT                                       | 146.00                  | 86.00                   | 51.00                   |
| Tax payable as per normal rates or MAT (whichever is higher) | <b>MAT</b>              | <b>Normal Tax</b>       | <b>Normal Tax</b>       |

## Note:

The company has obtained start up recognition from Department for Promotion of Industry and Internal Trade for eligibility of claiming deduction u/s 80-IAC. Accordingly, Company has claimed deduction u/s 80-IAC from A.Y. 2025-26. U/s 80-IAC 100% deduction of profit from start-up business is available for three consecutive assessment years. Accordingly, no provision of Tax has been made for FY 2024-25 and the Company has calculated Tax based on Minimum Alternate Tax (MAT).

## ANNEXURE –IX

### Statement of Related Party & Transactions, As Restated:

#### List of Related Parties where Control exists and Relationships:

| Sr. No | Name of the Related Party          | Relationship                                                                                                 |                                                                                 |
|--------|------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 1      | SPEMED Techno Private Limited      | Subsidiary (Up to February 28, 2023)                                                                         |                                                                                 |
| 2      | SPEMED Techno Private Limited      | Entities in which Key Management Personnel (KMP)/Relative of KMP exercise significant influence/ or is Karta |                                                                                 |
| 3      | Vrutika Securities Private Limited |                                                                                                              |                                                                                 |
| 4      | Times Medicament Private Limited   |                                                                                                              |                                                                                 |
| 5      | Medimpact Pharma LLP               |                                                                                                              |                                                                                 |
| 6      | Nilkanth Elixir LLP                |                                                                                                              |                                                                                 |
| 7      | Medforte Pharmaceuticals (Kenya)   |                                                                                                              |                                                                                 |
| 8      | Sumit Babubhai Goyani HUF          |                                                                                                              |                                                                                 |
| 9      | Parthkumar Babulal Goyani HUF      |                                                                                                              |                                                                                 |
| 10     | Babubhai Lavjibhai Goyani HUF      |                                                                                                              |                                                                                 |
| 11     | Uniza Speciality Private Limited   |                                                                                                              |                                                                                 |
| 12     | Parthkumar B Goyani                | Key Management Personnel                                                                                     | Chairman & Managing Director                                                    |
| 13     | Sumit Babubhai Goyani              |                                                                                                              | Whole-time Director                                                             |
| 14     | Rashi Kaur Gurcharan Singh Daang   |                                                                                                              | Company Secretary & Compliance Officer (from June 26, 2024 to January 31, 2025) |
| 15     | Rahul Ashok Shinde                 |                                                                                                              | Chief Financial officer (from June 26, 2024 to May 17, 2025)                    |
| 16     | Savani Bhaveshkumar Ashokbhai      | Other Directors                                                                                              | Non-Executive Director (from June 28, 2024)                                     |
| 17     | Chandresh M Unagar                 |                                                                                                              | Independent Director (from June 1, 2024)                                        |
| 18     | Archana Madhav Bhayani             |                                                                                                              | Independent Director (from June 1, 2024)                                        |
| 19     | Babubhai Lavjibhai Goyani          | Relatives of KMP                                                                                             | Relatives of KMP                                                                |
| 20     | Hansaben B Goyani                  |                                                                                                              | Relatives of KMP                                                                |
| 21     | Goyani Vaishali Parth              |                                                                                                              | Relatives of KMP                                                                |
| 22     | Bhavika Sumitbhai Goyani           |                                                                                                              | Relatives of KMP                                                                |

#### I. Related Party Transactions Post Elimination

(₹ in Lakhs)

| Transactions during the year:                          | For the year ended on March 31, 2025 | For the year ended on March 31, 2024 | For the year ended on March 31, 2023 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                        | Standalone                           | Standalone                           | Consolidated                         |
| <b>Sales</b>                                           |                                      |                                      |                                      |
| SPEMED Techno Private Limited                          | 95.15                                | 75.76                                | 2.52                                 |
| Medimpact Pharma LLP                                   | 96.60                                | 164.86                               | -                                    |
| Times Medicament Private Limited                       | 4.83                                 | -                                    | -                                    |
| Medforte Pharmaceuticals (Kenya)                       | 76.35                                | 68.38                                | 18.00                                |
| <b>Purchase</b>                                        |                                      |                                      |                                      |
| SPEMED Techno Private Limited                          | 8.08                                 | 1.62                                 | -                                    |
| Medimpact Pharma LLP                                   | 321.16                               | 57.58                                | -                                    |
| <b>Sell of Shares of SPEMED Techno Private Limited</b> |                                      |                                      |                                      |
| Sumit Babubhai Goyani                                  | -                                    | -                                    | 10.23                                |
| Parthkumar B Goyani                                    | -                                    | -                                    | 10.23                                |
| <b>Advance Given</b>                                   |                                      |                                      |                                      |
| Times Medicament Private Limited                       | 0.56                                 | 2.62                                 | 1.00                                 |
| <b>Advance Received Back</b>                           |                                      |                                      |                                      |
| Times Medicament Private Limited                       | -                                    | 1.01                                 | 1.00                                 |

| Transactions during the year:    | For the year ended<br>on March 31, 2025 | For the year ended<br>on March 31, 2024 | For the year ended<br>on March 31, 2023 |
|----------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                  | Standalone                              | Standalone                              | Consolidated                            |
| <b>Advances Received</b>         |                                         |                                         |                                         |
| Medimpact Pharma LLP             | -                                       | -                                       | 2.00                                    |
| <b>Remuneration</b>              |                                         |                                         |                                         |
| Sumit Babubhai Goyani            | 59.79                                   | 30.00                                   | 26.33                                   |
| Parthkumar B Goyani              | 59.79                                   | 30.00                                   | 26.33                                   |
| Rashi Kaur Gurcharan Singh Daang | 1.48                                    | -                                       | -                                       |
| Rahul Ashok Shinde               | 2.90                                    | -                                       | -                                       |
| <b>Investment in Company</b>     |                                         |                                         |                                         |
| Uniza Speciality Private Limited | 0.19                                    | -                                       | -                                       |
| <b>Loan Taken</b>                |                                         |                                         |                                         |
| Parthkumar Babulal Goyani HUF    | -                                       | -                                       | 3.50                                    |
| Sumit Babubhai Goyani HUF        | -                                       | -                                       | 3.50                                    |
| Babubhai Lavjibhai Goyani HUF    | -                                       | -                                       | 3.50                                    |
| Sumit Babubhai Goyani            | 102.55                                  | 54.98                                   | 29.84                                   |
| Parthkumar B Goyani              | 100.00                                  | 44.52                                   | 25.50                                   |
| Babubhai Lavjibhai Goyani        | -                                       | -                                       | 5.50                                    |
| Hansaben B Goyani                | -                                       | -                                       | 3.50                                    |
| Goyani Vaishali Parth            | -                                       | -                                       | 3.00                                    |
| Bhavika Sumitbhai Goyani         | -                                       | -                                       | 4.00                                    |
| <b>Loan Repaid</b>               |                                         |                                         |                                         |
| Parthkumar Babulal Goyani HUF    | -                                       | -                                       | 3.50*                                   |
| Babubhai Lavjibhai Goyani HUF    | -                                       | -                                       | 3.50*                                   |
| Sumit Babubhai Goyani HUF        | -                                       | -                                       | 3.50*                                   |
| Sumit Babubhai Goyani            | 121.85^                                 | 35.36                                   | 29.68*                                  |
| Parthkumar B Goyani              | 105.80^                                 | 40.45                                   | 31.14*                                  |
| Babubhai Lavjibhai Goyani        | -                                       | -                                       | 5.50*                                   |
| Hansaben B Goyani                | -                                       | -                                       | 3.50*                                   |
| Goyani Vaishali Parth            | -                                       | -                                       | 3.00*                                   |
| Bhavika Sumitbhai Goyani         | -                                       | -                                       | 4.00*                                   |
| <b>Sitting Fees</b>              |                                         |                                         |                                         |
| Savani Bhaveshkumar Ashokbhai    | 0.75                                    | -                                       | -                                       |
| Chandresh M Unagar               | 0.75                                    | -                                       | -                                       |
| Archana Madhav Bhayani           | 0.75                                    | -                                       | -                                       |

\* includes loan converted and adjusted against share capital issued.

^ includes ₹ 1.00 Crore each adjusted against issue of 200000 Equity Shares each. Shares were issued for ₹ 50 per equity shares

| I. Related Party Transactions Post Elimination                 |                         |                         | (₹ in Lakhs)            |
|----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Outstanding Balance                                            | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|                                                                | Standalone              | Standalone              | Consolidated            |
| <b>Advance Receivable</b>                                      |                         |                         |                         |
| Times Medicament Private Limited                               | 2.18                    | 1.62                    | -                       |
| <b>Proceeds from sale of Investment in Subsidiary (SPEMED)</b> |                         |                         |                         |
| Parthkumar B Goyani                                            | -                       | -                       | 10.23                   |
| Sumit Babubhai Goyani                                          | -                       | -                       | 10.23                   |
| <b>Remuneration Payable</b>                                    | -                       |                         |                         |
| Sumit Babubhai Goyani                                          | -                       | 2.00                    | -                       |
| Parthkumar B Goyani                                            | -                       | 2.62                    | -                       |
| Rashi Kaur Gurcharan Singh Daang                               | -                       | -                       | -                       |



| Outstanding Balance                | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|------------------------------------|-------------------------|-------------------------|-------------------------|
|                                    | Standalone              | Standalone              | Consolidated            |
| Rahul Ashok Shinde                 | 0.28                    | -                       | -                       |
| <b>Loan Payable</b>                |                         |                         |                         |
| Sumit Babubhai Goyani              | 0.48                    | 19.78                   | 0.16                    |
| Parthkumar B Goyani                | 0.53                    | 6.33                    | 2.27                    |
| <b>Trade Receivable /(Payable)</b> |                         |                         |                         |
| SPEMED Techno Private Limited      | 152.96                  | 120.37                  | 71.94                   |
| Medimpact Pharma LLP               | 80.62                   | 175.37                  | -                       |
| Medforte Pharmaceuticals (Kenya)   | 132.07                  | 93.29                   | 28.55                   |
| <b>Investments</b>                 |                         |                         |                         |
| Uniza Speciality Private Limited   | 0.19                    | -                       | -                       |
| <b>Sitting Fees</b>                |                         |                         |                         |
| Savani Bhaveshkumar Ashokbhai      | 0.75                    | -                       | -                       |
| Chandresh M Unagar                 | 0.75                    | -                       | -                       |
| Archana Madhav Bhayani             | 0.75                    | -                       | -                       |

**II. Related Party Transactions eliminated during the years while preparing the Restated Consolidated Financial Statement** (₹ in Lakhs)

| Transactions during the year: | For the year ended<br>on March 31, 2025 | For the year ended<br>on March 31, 2024 | For the year ended<br>on March 31, 2023 |
|-------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                               | Standalone                              | Standalone                              | Consolidated                            |
| <b>Sales</b>                  |                                         |                                         |                                         |
| SPEMED Techno Private Limited | -                                       | -                                       | 32.14                                   |
| <b>Purchases</b>              |                                         |                                         |                                         |
| SPEMED Techno Private Limited | -                                       | -                                       | 4.83                                    |

**ANNEXURE –X**

**Consolidated Statement of Dividends**

No Dividend Paid in last three years.

**ANNEXURE –XI**

**Changes in the Significant Accounting Policies on Standalone basis**

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Gratuity). The Company has changed the accounting policy for Gratuity from cash basis to based on Actuarial Valuation report. Actuarial valuation report is issued by Trueval Consulting dated June 15, 2024 for FY 2023-24, FY 2022-23 and Report dated June 24, 2025 for the F.Y. 2024-25.

**Impact on Profit and loss account due to change in accounting policy.** (₹ in Lakhs)

| Particulars                           | For the year ended<br>on March 31, 2025 | For the year ended<br>on March 31, 2024 | For the year ended<br>on March 31, 2023 |
|---------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                       | Standalone                              | Standalone                              | Consolidated                            |
| Reduction in Profits to the extent of | -                                       | -                                       | -                                       |

## ANNEXURE –XII

### Contingent Liabilities:

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

| Particulars                     | For the year ended<br>on March 31, 2025 | For the year ended<br>on March 31, 2024 | For the year ended<br>on March 31, 2023 |
|---------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                 | Standalone                              | Standalone                              | Consolidated                            |
| Related to Direct Tax Matters   | -                                       | -                                       | -                                       |
| Related to Indirect Tax Matters | -                                       | -                                       | -                                       |

Note: During the financial year 2024-25, the Company received an Intimation under Section 143(1) of the Income Tax Act, 1961, for the Assessment Year 2023-24, indicating an outstanding tax demand of ₹ 9.04 lakhs. The Company has duly submitted its response, disputing the demand, and the matter is currently pending adjudication before the Income Tax Department.

(₹ in Lakhs)

| Particulars                                                                                       | For the year ended<br>on March 31, 2025 | For the year ended<br>on March 31, 2024 | For the year ended<br>on March 31, 2023 |
|---------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                   | Standalone                              | Standalone                              | Consolidated                            |
| Estimated value of contracts in capital account remaining to be executed (net of capital advance) | -                                       | -                                       | -                                       |
| Custom Duty against import under EPCG Scheme                                                      | -                                       | -                                       | -                                       |

## ANNEXURE –XIII

### ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 FOR CONSOLIDATED FINANCIAL STATEMENTS

#### A. Net assets i.e. total assets minus total liabilities

(₹ in Lakhs)

| Name of the entity in the                               | For the year ended on<br>March 31, 2025 |                                       | For the year ended on<br>March 31, 2024 |                                       | For the year ended on<br>March 31, 2023 |                                       |
|---------------------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------------|
|                                                         | Standalone                              |                                       | Standalone                              |                                       | Consolidated                            |                                       |
|                                                         | Amount                                  | As % of<br>consolidated<br>net assets | Amount                                  | As % of<br>consolidated<br>net assets | Amount                                  | As % of<br>consolidated<br>net assets |
| <b>Parent - Indian</b>                                  |                                         |                                       |                                         |                                       |                                         |                                       |
| SPECIALITY MEDICINES PRIVATE LIMITED                    | 3,041.65                                | 100.00%                               | 1,506.39                                | 100.00%                               | 593.13                                  | 100.00%                               |
| <b>Subsidiaries - Indian</b>                            |                                         |                                       |                                         |                                       |                                         |                                       |
| SPEMED TECHNO PRIVATE LIMITED                           | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Subsidiaries - Foreign</b>                           |                                         |                                       |                                         |                                       |                                         |                                       |
| N.A.                                                    | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Minority Interests in all subsidiaries</b>           | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Associates (Investment as per the equity method)</b> | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Associates</b>                                       | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Joint Ventures</b>                                   | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Total</b>                                            | <b>3,041.65</b>                         | <b>100.00%</b>                        | <b>1,506.39</b>                         | <b>100.00%</b>                        | <b>593.13</b>                           | <b>100.00%</b>                        |

**B. Share in profit and loss****(₹ in Lakhs)**

| Name of the entity in the                                   | For the year ended on<br>March 31, 2025 |                                       | For the year ended on<br>March 31, 2024 |                                       | For the year ended on<br>March 31, 2023 |                                       |
|-------------------------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------------|
|                                                             | Standalone                              |                                       | Standalone                              |                                       | Consolidated                            |                                       |
|                                                             | Amount                                  | As % of<br>consolidated<br>net assets | Amount                                  | As % of<br>consolidated<br>net assets | Amount                                  | As % of<br>consolidated<br>net assets |
| <b>Parent - Indian</b>                                      |                                         |                                       |                                         |                                       |                                         |                                       |
| SPECIALITY MEDICINES<br>PRIVATE LIMITED                     | 860.82                                  | 100.00%                               | 293.36                                  | 100.00%                               | 169.37                                  | 99.86%                                |
| <b>Subsidiaries - Indian</b>                                |                                         |                                       |                                         |                                       |                                         |                                       |
| SPEMED TECHNO<br>PRIVATE LIMITED                            | -                                       | 0.00%                                 | -                                       | 0.00%                                 | 0.24                                    | 0.14%                                 |
| <b>Subsidiaries - Foreign</b>                               |                                         |                                       |                                         |                                       |                                         |                                       |
| N.A.                                                        | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Minority Interests in all<br/>subsidiaries</b>           | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Associates (Investment as<br/>per the equity method)</b> | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Associates</b>                                           | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Joint Ventures</b>                                       | -                                       | 0.00%                                 | -                                       | 0.00%                                 | -                                       | 0.00%                                 |
| <b>Total</b>                                                | <b>860.82</b>                           | <b>100.00%</b>                        | <b>293.36</b>                           | <b>100.00%</b>                        | <b>169.61</b>                           | <b>100.00%</b>                        |

As per our report of even date attached

For, M/s. A K Ostwal &amp; Co

Chartered Accountants

Firm's Registration No: 107200W

For and on behalf of the Board of Directors

Speciality Medicines Limited

**Parthkumar Goyani**  
Chairman & Managing Director  
(DIN: 07885789)

**Sumit Goyani**  
Whole-time Director  
(DIN: 07885780)

**Amit M Ajagiya**  
Partner  
M No.140574  
UDIN: 25140574BMGSIC4495

**Kalpesh Pipaliya**  
Chief Financial Officer  
Place: Mumbai Date: 01/09/2025

**Anita Kumawat**  
Company Secretary  
Membership No. A68535

**Place:** Surat  
**Date:** 01/09/2025

## OTHER FINANCIAL INFORMATION

### SUMMARY OF ACCOUNTING RATIOS

| Particulars                                          | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 |
|------------------------------------------------------|--------------|--------------|--------------|
| Basic EPS (in ₹)                                     | 14.10        | 7.07         | 4.74         |
| Diluted EPS (in ₹)                                   | 14.10        | 7.07         | 4.17         |
| Return on Net worth (%)                              | 28.42%       | 19.47%       | 28.60%       |
| Net asset value per equity share (in ₹) <sup>#</sup> | 47.07        | 29.44        | 15.53        |
| EBITDA (in ₹ lakhs)                                  | 909.21       | 526.08       | 357.77       |

<sup>#</sup> after adjusting bonus issue

Notes: The ratios have been computed as under:

1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.
2. Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated (Net worth include share capital and reserves and surplus).
3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the outstanding number of equity shares. Net worth include share capital and reserves and surplus and are based on Restated Financial Information.
4. EBDITA refers to earnings before interest expense, taxes, depreciation, amortization but after deducting other Income.
5. Accounting and other ratios are derived from the Restated Financial Statements

## STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of August 31, 2025, our outstanding borrowings aggregated to ₹ 480.40 lakhs.

Set forth below, is a brief summary of our Company's borrowings as August 31, 2025, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

| Category of borrowing                 | Interest<br>(in % p.a.) | Sanctioned<br>Amount<br>(in Lakhs) | Outstanding<br>amount as on<br>August 31, 2025,<br>(in Lakhs) | Tenure              |
|---------------------------------------|-------------------------|------------------------------------|---------------------------------------------------------------|---------------------|
| <b>Fund Based:</b>                    |                         |                                    |                                                               |                     |
| <b>Secured(A)</b>                     |                         |                                    |                                                               |                     |
| <u>Overdraft Facility</u>             |                         |                                    |                                                               |                     |
| Kotak Mahindra Bank                   | 7.25%                   | 200.37                             | 159.59                                                        | 120 months          |
| <b>Total (A)</b>                      |                         | <b>200.37</b>                      | <b>159.59</b>                                                 |                     |
| <b>Unsecured (B)</b>                  |                         |                                    |                                                               |                     |
| <u>Other Unsecured Loan:</u>          |                         |                                    |                                                               |                     |
| Bajaj Finserv Limited                 | 17.00%                  | 23.05                              | 19.43                                                         | 36 months           |
| Clix Capital Services Private Limited | 17.25%                  | 30.90                              | 29.57                                                         | 36 months           |
| Poonawalla Fincorp Limited            | 16.50%                  | 40.83                              | 34.38                                                         | 36 months           |
| Aditya Birla finance Limited          | 17.50%                  | 24.04                              | 17.97                                                         | 36 months           |
| Godrej Finance Limited                | 18.25%                  | 40.00                              | 35.81                                                         | 48 months           |
| L & T Finance Limited                 | 16.00%                  | 50.30                              | 45.82                                                         | 36 months           |
| Unity Small Finance Bank Limited      | 16.50%                  | 51.00                              | 45.34                                                         | 36 months           |
| Tata Capital Limited                  | 16.50%                  | 40.00                              | 35.56                                                         | 36 months           |
| Kisetsu Saison Limited                | 16.00%                  | 35.70                              | 29.17                                                         | 24 months           |
| SMFG India Credit India Limited       | 17.00%                  | 31.73                              | 26.75                                                         | 37 months           |
| Loan from Directors                   | NA                      | 1.01                               | 1.01                                                          | Repayable on Demand |
| <b>Total (B)</b>                      |                         | <b>368.56</b>                      | <b>320.81</b>                                                 |                     |
| <b>Total (A+B)</b>                    |                         | <b>568.93</b>                      | <b>480.40</b>                                                 |                     |

*\*As certified by Statutory and peer review auditor, A K Ostwal & Co. Chartered Accountant pursuant to their certificate dated September 24, 2025.*

### Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

- Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for secured and unsecured loans availed ranges between 7.25% to 18.25 %.
- Tenure:** The tenure of the Overdraft/ unsecured loans availed by our Company typically ranges from 36 months to 120 months and unsecured loan from directors are repayable on demand.
- Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on the Immovable Property that is all that piece and parcel of property being situated at Office / Unit No. 32, Andheri Sainath Premises Co Op Soc Ltd., Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India, CN 46/6, HN 1, PTN 20, SM 88pt 40 together with all existing buildings and structures thereon and buildings and structures as may be created / constructed thereon upon any time from / after the date of respective mortgages and all additions thereto and all fixtures and furnitures and plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future and Share certificates.

### 4. Guarantor:

Personal Guarantor being Nilkanth Medicines Private Limited

## 5. Covenants:

The company during the tenure of the Bank's credit facility, will not without the prior permission in writing:

- i. Any changes in the capital structure, schemes of amalgamation/ re-construction must be agreed by the Bank prior to being undertaken.
- ii. In case of infrastructure projects / EPC contracts, etc., where the loan is for constructions implementation of a project based on an underlying agreement executed with third party, no changes to the underlying agreement with the principal shall be allowed without prior approval of the Bank.
- iii. The Borrower to intimate the Bank at the time of raising any further loans/ availing any facility/ies from any other bank or Financial Institution.
- iv. In case of default not corrected within 60 days or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The bank shall have the right to convert the loan to equity or other capital in accordance the regulatory guidelines.
- v. In case of default in repayment of our bank or if cross default has occurred, the bank will have the right to appoint its nominee on the board of directors of the borrower to look after its interests

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with “*Risk Factors*”, “*Restated Financial Statements*” and “*Management's Discussion and Analysis of Financial condition and Results of Operations*” on pages 25, 211 and 259. Statement of Capitalization as on March 31, 2025:

| Particulars                                | Pre-Issue       | Post Issue* |
|--------------------------------------------|-----------------|-------------|
|                                            | March 31, 2025  |             |
|                                            | Standalone      |             |
| <b>Debt :</b>                              |                 |             |
| Long Term Debt                             | 385.22          | [●]         |
| Short Term Debt                            | 119.46          | [●]         |
| <b>Total Debt</b>                          | <b>504.68</b>   | <b>[●]</b>  |
|                                            |                 |             |
| <b>Shareholders Funds</b>                  |                 |             |
| Equity Share Capital                       | 643.58          | [●]         |
| Reserves and Surplus                       | 2,398.07        | [●]         |
| Less: Misc. Expenditure                    | 12.50           | -           |
| <b>Total Shareholders' Funds</b>           | <b>3,029.15</b> | <b>[●]</b>  |
|                                            |                 |             |
| <b>Long Term Debt/ Shareholders' Funds</b> | <b>0.13</b>     | <b>[●]</b>  |
| <b>Total Debt / Shareholders Fund</b>      | <b>0.17</b>     | <b>[●]</b>  |

\* Assuming Full Allotment of IPO shares

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Speciality Medicines Limited (erstwhile "Speciality Medicines Private Limited"), our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2023, March 31, 2024, and March 31, 2025, included in this Draft Red Herring Prospectus beginning on page 211.*

### BUSINESS OVERVIEW

We are engaged in the business of marketing and distribution of finished formulations of specialty pharmaceutical products, comprising of high-cost oral and injectable medications used in the treatment of complex and chronic medical conditions in therapeutic areas like oncology, immunology, neurology and rare diseases. We offer a diverse portfolio of specialty pharmaceutical products, focusing on various therapeutic areas such as oncology, immunology, neurology, and rare diseases. Our products which are offered in such areas are available in a wide range of dosage forms like Tablets, Capsules, Cream, Syrups, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nasal Spray, Ointment, Ophthalmic, Oral Solution, Oral Suspension, Sachet and Suspension. We operate through two integrated business models: (a) Manufacturing, through contract manufacturing basis, of approved finished formulations and distribution internationally and (b) Marketing and distribution of specialty pharmaceutical products sourced from manufacturers.

Under our contract manufacturing arrangement, our contract manufacturer based in India is responsible for the manufacturing of specialty pharmaceutical formulations. These formulations are either approved or currently undergoing the approval process with the relevant health authorities in the target countries. Once the necessary regulatory approvals are obtained, we initiate our role as the distributor for these products. Our responsibilities include overseeing the marketing and distribution of the approved specialty pharmaceutical products across multiple international markets.

Under our other business model, we operate as a distributor of specialty pharmaceutical products sourced from manufacturers. Our role focuses on the procurement, warehousing, and wholesale distribution of these medicines to a wide network of healthcare providers and retailers. We ensure smooth supply chain operations and timely delivery across various regions. Our services are centred on maintaining consistent product availability and supporting our customers through reliable and efficient distribution.

Through this dual-model approach, our company effectively distributes and markets specialty pharmaceutical products across India and overseas, maintaining a strong focus on quality and regulatory compliance. We have established our presence in international markets through products that are either registered or in the process of registration in countries which includes Jordan, Ethiopia, Uganda, Peru and Namibia. We have, through our distributions, established good relationship with our customers spreading across more than 20 states of India and more than 35 countries all over the world.

Specialty medicines are pharmaceutical products designed to treat complex, chronic, or rare conditions. Unlike traditional drugs, which are typically prescribed for common illnesses and follow simpler manufacturing processes, specialty medicines are characterized by their advanced therapeutic properties and the complexity of their development, handling, and administration.

Specialty medicines are characterized by their use in treating complex or rare diseases such as cancer, rheumatoid arthritis, multiple sclerosis, haemophilia, and genetic disorders, where standard therapies are often ineffective. They involve advanced technologies like biologics and gene therapies, making their research, development, and manufacturing highly sophisticated and costly, which results in higher prices compared to conventional drugs. These medicines also require complex administration and handling, often needing refrigeration, injections, or infusions delivered in clinical settings or through specialty pharmacies. Additionally, they are supported by patient education, adherence programs, and ongoing monitoring to ensure effective treatment outcomes.



Our product portfolio comprises of wide range of therapeutic drugs namely ACE inhibitors, Analgesic, Antiulcer, Anti angiogenic, Anti Erectile Dysfunction, Anti fibrinolytic, Anti histamine, Anti-inflammatory, Anti-ulcer, Anti-acne, Antianxiety, Antiarrhythmic, antiarrhythmic agent, Antibiotic, Antibiotic, Anticancer, Anticholinergics, Anticoagulant, Anticonvulsant, Antidepressant, Antidiabetic, Antidiuretics, Antiemetics, Antifungal, Anti-gastric, Antihistaminic, Antihypertensive, Antimalarial, Antiparasitic, Antiprotozoal, Antipsychotic, Antipyretic, Antiretroviral, Anti-seizure, Antispasmodic, Anti-vertigo, Antiviral, Asthma, Beta blocker, Chronic Obstructive Pulmonary Disease, Corticosteroids, Dermatology, Hyperprolactinemia, Immuno-suppressive, Iron deficiency, NSAIDs, Ocular-hypertension, selective relaxant binding agent, Urology, Vaso constrictor. Our product portfolio consists of more than 900 products, as on March 31, 2025. We operate under different brand names across the globe. Moreover, as on March 31, 2025, we have 1 product registered overseas and total 60 products are under process of registration in 5 countries, which will provide revenue to the company.

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022. For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page 178 of this Draft Red Herring Prospectus.

Our Company plans to establish a Research and Development (R&D) Center to manage R&D and formulation processes internally. This new R&D center will be equipped with modern laboratories, pilot-scale manufacturing units, stability chambers, and advanced analytical instruments such as HPLC, GC and other equipment required for pre-formulation, formulation development, analytical method validation, stability testing and scale-up processes in compliance with Good Laboratory Practices. It will enable us to undertake pre-formulation studies, formulation development for solid orals, injectables, ophthalmic and nasal preparations, analytical method development and validation, stability testing as per ICH (International Council for Harmonisation) guidelines, and scale-up/technology transfer activities in compliance with Good Laboratory Practices (GLP). The centre is expected to facilitate the development of differentiated dosage forms such as controlled-release tablets, fixed-dose combinations, and orphan drug formulations. It will also support line extensions of existing products, such as developing paediatric-friendly syrups from adult formulations or introducing novel packaging formats to improve patient compliance.

Our Promoters, Parth Goyani and Sumit Goyani, have been associated with the Company since its incorporation. In today’s dynamic and highly competitive pharmaceutical landscape, they have established a diversified business model under their leadership. They continue to serve as the foundation of our progress, instilling a strong value system at the core of our operations.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of March 31, 2025 as disclosed in this Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

## **OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer Significant Accounting Policies, “Annexure IV” beginning under Chapter titled “*Restated Financial Statements*” beginning on page 211 of the Draft Red Herring Prospectus.

## **KEY FINANCIAL KPI OF OUR COMPANY**

| Metric                               | Speciality Medicines Limited |          |          |
|--------------------------------------|------------------------------|----------|----------|
|                                      | As of and for the Fiscal     |          |          |
|                                      | 2025                         | 2024     | 2023     |
| Revenue From operations (₹ in lakhs) | 5,827.14                     | 2,752.48 | 2,317.50 |
| Total revenue (₹ in lakhs)           | 5,853.96                     | 2,765.72 | 2,319.90 |
| EBITDA (₹ in lakhs)                  | 909.21                       | 526.08   | 357.77   |
| EBITDA Margin (%)                    | 15.60%                       | 19.11%   | 15.44%   |
| Profit after tax (₹ in lakhs)        | 860.82                       | 293.36   | 169.61   |

| Metric                                | Speciality Medicines Limited |        |        |
|---------------------------------------|------------------------------|--------|--------|
|                                       | As of and for the Fiscal     |        |        |
|                                       | 2025                         | 2024   | 2023   |
| PAT Margin (%)                        | 14.77%                       | 10.66% | 7.32%  |
| Return on Equity (ROE) (%)            | 37.96%                       | 27.95% | 42.69% |
| Debt To Equity Ratio                  | 0.17                         | 0.19   | 0.61   |
| Interest Coverage Ratio               | 18.82                        | 8.32   | 9.35   |
| Return on Capital Employed (ROCE) (%) | 33.47%                       | 36.90% | 50.22% |
| Current Ratio                         | 5.36                         | 3.12   | 1.84   |
| Net Capital Turnover Ratio            | 2.66                         | 2.83   | 9.01   |

## REVIEW OF RESTATED FINANCIALS

### Principle Components of our Restated Statement of Assets & Liabilities

#### Fiscal 2025 Compared with Fiscal 2024:

| Particulars                   | For the year ended on |                | Increase/ (Decrease) |         |
|-------------------------------|-----------------------|----------------|----------------------|---------|
|                               | March 31, 2025        | March 31, 2024 | Amount               | %       |
|                               |                       |                |                      |         |
| <b>Liabilities</b>            |                       |                |                      |         |
| Long- Term Borrowings         | 260.84                | 84.53          | 176.31               | 208.58% |
| Short Term Borrowings         | 243.84                | 201.30         | 42.54                | 21.13%  |
| Trade payables- Due to Others | 97.11                 | 241.49         | -144.38              | -59.79% |
| <b>Assets</b>                 |                       |                |                      |         |
| Non-current Investments       | 10.15                 | 9.96           | 0.19                 | 1.91%   |
| Long term loan and advances   | 3.00                  | 3.00           | 0.00                 | 0.00%   |
| Short term loan and advances  | 773.35                | 121.98         | 651.37               | 533.99% |
| Trade receivables             | 958.28                | 1071.32        | -113.04              | -10.55% |
| Inventories                   | 1737.60               | 803.14         | 934.46               | 116.35% |

#### Long-Term Borrowings

Long-term borrowings increased by ₹176.31 lakhs i.e. 208.58%, from ₹84.53 lakhs in fiscal 2024 to ₹260.84 lakhs in fiscal 2025. primarily to support the growing funding needs of the company. The additional borrowings were undertaken to finance higher export orders, meet trade-related obligations in a timely manner.

#### Short-Term Borrowings

Short-term borrowings increased by ₹42.54 lakhs, representing a 21.13% increase from ₹201.30 lakhs in Fiscal 2024 to ₹ 243.84 lakhs in Fiscal 2025. This increase was primarily driven by borrowings for working capital and due to the reclassification of the current maturities of long-term borrowings amounts due within the next 12 months under short-term borrowings to support business operations.

#### Trade Payable

Trade payables decreased by ₹144.38 lakhs i.e. 59.79%, decreased from ₹241.49 lakhs in fiscal 2024 to ₹97.11 lakhs in fiscal 2025. The decrease was primarily due to deliberate shift in the company's working capital strategy, opting to settle outstanding supplier invoices more rapidly to capitalize on early payment discounts, strengthen supplier relationships for better terms in the future, or improve its creditworthiness.

#### Non-current Investment

Non-current investments comprise the company's investment in equity shares of private limited companies. Investment increased by ₹ 0.19 lakhs i.e. 1.91%, increased from ₹9.96 lakhs in fiscal 2024 to ₹10.15 lakhs in fiscal 2025. The increase was primarily due to increase in investment in equity shares.

#### Long-term loans and advances

There is no movement in Long-term loans and advances, the same is for security deposits made by the company in respect of rented office premises, which remain unchanged.

### Short-term loans and advances

Short-term loans and advances increased by ₹651.37 lakhs i.e. 533.99%, increase from ₹ 121.98 lakhs in fiscal 2024 to ₹773.35 lakhs in fiscal 2025. This increase is primarily due to increase in advance to suppliers.

### Trade Receivables

Trade receivables had decreased by ₹ 113.04 lakhs i.e. 10.55%, falling from ₹ 1,071.32 lakhs in fiscal 2024 to ₹ 958.28 lakhs in fiscal 2025. The decrease in trade receivables is primarily due to company focused on timely recovery from customers, reduction in credit cycle.

### Inventories

The inventory of stock-in-trade increased by ₹ 934.46 lakhs, rising from ₹ 803.14 lakhs in Fiscal 2024 to ₹1737.60 lakhs in Fiscal 2025. The increase is primarily attributable to higher procurement of goods to support anticipated demand and ensure adequate stock availability. Additionally, management has consciously built-up inventory levels to mitigate supply chain uncertainties and to maintain uninterrupted sales operations.

### Fiscal 2024 Compared with Fiscal 2023:

| Particulars                   | For the period ended March 31, |        | Increase/ (Decrease) |         |
|-------------------------------|--------------------------------|--------|----------------------|---------|
|                               | 2024                           | 2023   | Amount               | %       |
| <b>Liabilities</b>            |                                |        |                      |         |
| Long- Term Borrowings         | 84.53                          | 116.55 | -32.02               | -27.48% |
| Short Term Borrowings         | 201.30                         | 247.43 | -46.13               | -18.64% |
| Trade payables- Due to Others | 241.49                         | 180.22 | 61.27                | 34.00%  |
|                               |                                |        |                      |         |
| <b>Assets</b>                 |                                |        |                      |         |
| Non-current Investments       | 9.96                           | 9.96   | 0.00                 | 0.00%   |
| Long term loan and advances   | 3.00                           | 3.00   | 0.00                 | 0.00%   |
| Short term loan and advances  | 121.98                         | 71.34  | 50.64                | 70.99%  |
| Trade receivables             | 1071.32                        | 550.59 | 520.73               | 94.58%  |
| Inventories                   | 803.14                         | 459.54 | 343.60               | 74.77%  |

### Long-Term Borrowings

Long-term borrowings decreased by ₹ 32.02 lakhs i.e. 27.48%, from ₹ 116.55 lakhs in fiscal 2023 to ₹ 84.53 lakhs in fiscal 2024. This decline is primarily attributable to the repayment of existing loans during the fiscal year. The company focused on reducing its financial leverage by settling a portion of its long-term debt, which also resulted in lower interest obligations. Additionally, there were no significant new long-term borrowings raised in the period.

### Short-Term Borrowings

Short-term borrowings decreased by ₹ 46.13 lakhs, representing a 18.64% decrease from ₹ 247.43 lakhs in Fiscal 2024 to ₹ 201.30 lakhs in Fiscal 2023. This reduction is primarily due to the company repaying a portion of its short-term debt during the fiscal year.

### Trade Payable

Trade payables increased by ₹ 61.27 lakhs i.e. 34.0%, increased from ₹180.22 lakhs in fiscal 2023 to ₹ 241.49 lakhs in fiscal 2024. The increase was primarily due to higher procurement of goods and services in line with business growth, along with extended credit terms from suppliers.

### Non-current Investment

There is no movement in Non-current investments, the same is towards investment made in equity shares.

### Long-term loans and advances

There is no movement in Long-term loans and advances, the same is for security deposits made by the company in respect of rented office premises, which remain unchanged.

### Short-term loans and advances

Short-term loans and advances increased by ₹ 50.64 lakhs i.e. 70.99%, increase from ₹ 71.34 lakhs in fiscal 2023 to ₹ 121.98 lakhs in fiscal 2024. This increase is primarily due to increase in advance to suppliers.

### Trade Receivables

Trade receivables had increased by ₹ 520.73 lakhs i.e. 94.58%, increasing from ₹ 550.59 lakhs in fiscal 2023 to ₹ 1071.32 lakhs in fiscal 2025. The increase in trade receivables is primarily due to extended credit terms offered to customers.

### Inventories

The inventory of stock-in-trade increased by ₹ 343.60 lakhs, rising from ₹ 459.54 lakhs in Fiscal 2023 to ₹ 803.14 lakhs in Fiscal 2024. The increase is primarily attributable to higher procurement of goods to support anticipated demand and ensure adequate stock availability. Additionally, management has consciously built-up inventory levels to mitigate supply chain uncertainties and to maintain uninterrupted sales operations.

### KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants
6. Seasonal variations and availability / shortage of fresh vegetables as same being the principal raw material used for manufacturing of our products
7. Dependency on few key customers
8. Technology System and Infrastructure Risks

### RESULTS OF KEY OPERATIONS

#### Income Statement Items

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years ended March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such period and financial years.

| Particulars                              | (₹ in lakhs)          |                         |                   |                         |                   |                         |
|------------------------------------------|-----------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|
|                                          | For the year ended on |                         |                   |                         |                   |                         |
|                                          | March 31,<br>2025     | % of<br>Total<br>Income | March 31,<br>2024 | % of<br>Total<br>Income | March 31,<br>2023 | % of<br>Total<br>Income |
| Revenue from Operations                  | 5,827.14              | 99.54%                  | 2,752.48          | 99.52%                  | 2,317.50          | 99.90%                  |
| Other Income                             | 26.83                 | 0.46%                   | 13.24             | 0.48%                   | 2.40              | 0.10%                   |
| <b>Total Income</b>                      | <b>5,853.96</b>       | <b>100.00%</b>          | <b>2,765.72</b>   | <b>100.00%</b>          | <b>2,319.90</b>   | <b>100.00%</b>          |
| Purchases of stock in trade              | 5,151.66              | 88.00%                  | 2,163.91          | 78.24%                  | 2,038.62          | 87.88%                  |
| Changes in inventories of stock-in-trade | -934.47               | -15.96%                 | -343.60           | -12.42%                 | -434.70           | -18.74%                 |
| Employee benefit expenses                | 208.33                | 3.56%                   | 147.77            | 5.34%                   | 141.44            | 6.10%                   |
| Finance cost                             | 47.27                 | 0.81%                   | 60.47             | 2.19%                   | 35.10             | 1.51%                   |
| Depreciation & amortization expense      | 19.76                 | 0.34%                   | 23.19             | 0.84%                   | 29.50             | 1.27%                   |
| Other expenses                           | 492.42                | 8.41%                   | 258.33            | 9.34%                   | 214.38            | 9.24%                   |
| <b>Total Expenses</b>                    | <b>4,984.96</b>       | <b>85.16%</b>           | <b>2,310.07</b>   | <b>83.52%</b>           | <b>2,024.33</b>   | <b>87.26%</b>           |
| <b>Profit Before Tax</b>                 | <b>869.00</b>         | <b>14.84%</b>           | <b>455.66</b>     | <b>16.48%</b>           | <b>295.57</b>     | <b>12.74%</b>           |
| Total tax                                | 8.18                  | 0.14%                   | 162.30            | 5.87%                   | 125.95            | 5.43%                   |
| <b>Profit for the Year</b>               | <b>860.82</b>         | <b>14.70%</b>           | <b>293.36</b>     | <b>10.61%</b>           | <b>169.61</b>     | <b>7.31%</b>            |

**Revenue from Operations:** Revenue from operations which consists of Sales of specialty pharmaceutical finished formulation in domestic and international market and further bifurcation into registered and unregistered medicine for the Fiscals 2025, 2024 and 2023 have been provided below:

(₹ in lakhs)

| Particulars           | For the year ended March 31, 2025 | % Total amount of revenue from operations | For the year ended March 31, 2024 | % Total amount of revenue from operations | For the year ended March 31, s2023 | % Total amount of revenue from operations |
|-----------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------|-------------------------------------------|
| <b>Domestic Sales</b> |                                   |                                           |                                   |                                           |                                    |                                           |
| Registered Products   | -                                 | -                                         | -                                 | -                                         | -                                  | -                                         |
| Unregistered Products | 1,798.80                          | 30.87%                                    | 1,169.76                          | 42.50%                                    | 661.90                             | 28.56%                                    |
| <b>Export Sales</b>   |                                   |                                           |                                   |                                           |                                    |                                           |
| Registered Products   | -                                 | -                                         | 74.50                             | 2.71%                                     | 317.54                             | 13.70%                                    |
| Unregistered Products | 4,028.34                          | 69.13%                                    | 1,508.22                          | 54.79%                                    | 1,338.06                           | 57.74%                                    |
| <b>Total</b>          | <b>5,827.14</b>                   | <b>100.00%</b>                            | <b>2,752.48</b>                   | <b>100.00%</b>                            | <b>2,317.50</b>                    | <b>100.00%</b>                            |

**Other Income:** Other income includes Foreign Exchange Fluctuation gains, Interest income, Export Benefit and Other Miscellaneous Income.

**Total Income:** Our total income comprises revenue from operations and other income.

**Total Expenses:** Company's total expenses consist of Purchases of stock in trade, Changes in inventories of Stock-in-trade, Employee benefit expenses, Finance cost, Depreciation and amortization expense, and other expenses.

**Changes in inventories of Stock-in-trade:** Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Stock-in-trade.

**Employee Benefits Expense:** Employee benefit expense includes Salary to Staff, Salary to Workers, Director's Remuneration, Bonus, Gratuity and Employee welfare & other expenses.

**Finance Cost:** Finance cost includes Interest to financial institutions and Bank Commission & Charges.

**Other expenses:** Other expenses mainly consist of Travelling Expenses, Dossier Expenses, ROC Charges, Consultancy & Legal Fees etc.

#### COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

##### Revenue from Operations

The Company's revenue from operations for the financial year 2024-25 was ₹5,827.14 lakhs as compared to ₹2,752.48 lakhs in the financial year 2023-24, reflecting an increase of ₹3,074.66 lakhs or 111.71%.

The increase in revenue was primarily attributable to higher sales of unregistered products. Sales in the domestic market increased by ₹629.04 lakhs or 53.78%, while sales in the export market increased by ₹2,520.12 lakhs or 167.09% during the same period.

The growth in export revenues was driven by penetration into new geographies across Africa, Asia, Europe and Latin America, where the demand for affordable unregistered generic products has been increasing. The Company has also strengthened relationships with international distributors and agents, which has resulted in higher order volumes and repeat business.

Further, the Company's competitive pricing strategy enabled it to capture higher volumes while maintaining margins. In addition, through participation in exhibitions and marketing initiatives, the Company was able to achieve new product additions from existing clients, particularly in Armenia, Brazil and Italy.

##### Other Income

Other Income in the financial year 2024-25 increased by ₹ 13.58 lakhs or 102.56%, reaching ₹ 26.83 lakhs in comparison to the ₹ 13.24 lakhs incurred in the Financial Year 2023-24. This increase was primarily due to increase in Foreign Exchange Fluctuation gains by 7.49 lakhs as compared to last year and due to benefits received under RoDTEP scheme in financial year 2024-25.

##### Purchases of stock in trade

Purchases of stock in trade amounted to ₹ 5,151.66 lakhs in the financial year 2024-25, which constitutes 88.00% of total income.

#### ***Changes in inventories of Stock-in-trade***

There was an increase of ₹ 590.87 lakhs for Fiscal 2025 as compared to an decrease of ₹ 91.10 lakhs for Fiscal 2024, primarily attributable to a higher inventory of Stock-in-trade at the end of Fiscal 2025.

#### ***Employee Benefits Expenses***

Employee benefit expenses in the Financial Year 2024-25 increased by 60.56 lakhs or 40.99%, reaching ₹ 208.33 lakhs in comparison to the ₹ 147.77 lakhs incurred in the Financial Year 2023-24. This rise in employee benefit expenses primarily stemmed from increases in Director remuneration which went up by ₹ 59.58 lakhs.

#### ***Finance Costs***

Finance Costs in the Financial Year 2024-25 decreased by 21.83% or 13.20 lakhs, reaching ₹ 47.27 lakhs in comparison to the ₹ 60.47 lakhs incurred in the Financial Year 2023-24. This fall primarily stemmed from decreased in Interest to Bank, Financial institutions and related parties which reduced by ₹ 24.66 lakhs, however the same was offset by an increase in other borrowing costs by 11.46 lakhs.

#### ***Depreciation and amortization expenses***

Depreciation and amortization expenses for the Financial Year 2024-2025, amounted to ₹ 19.76 lakhs constituting 0.34% of total income.

#### ***Other Expenses***

Other expenses in the Financial Year 2024-25 increased by 90.62% or 234.09 lakhs, reaching ₹ 492.42 lakhs in comparison to the ₹ 258.33 lakhs incurred in the Financial Year 2023-24. This increase in other expenses was attributed to several factors, including ₹ 133.76 lakhs increase in Customs House Agent & Air Freight Charges, ₹ 24.49 lakhs increase in Commission Expenses, ₹ 32.84 lakhs increase in Dossier Expenses, Registration charges of ₹ 31.27 lakhs and ₹10.40 lakhs increase in Travelling Expenses.

#### ***Tax Expenses***

Tax expenses decreased by 154.12 lakhs or 94.96%, reaching a total of ₹ 8.18 lakhs in the financial year 2024-25, in contrast to tax expense of ₹ 162.30 lakhs in the financial year 2023-24. This significant reduction is primarily due to the benefits availed under Section 80-IAC of the Income Tax Act, 1961.

#### ***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2024-25 reached ₹ 860.82 lakhs, marking a notable increase from ₹ 293.36 lakhs in the financial year 2023-24. In the financial year 2024-25, PAT constituted 14.70% of the total revenue, in contrast to 10.61% in the fiscal year 2023-24.

#### ***Rationale for increase in Profit after Tax (PAT) compared to Revenue from Operation***

The increase in Profit after Tax (PAT) compared to Revenue from operation is mainly on account of:

##### ***Substantial Growth in Revenue from Operations:***

Revenue from operations increased by 111.71% in FY 2024-25, primarily attributable to higher sales of unregistered products. Sales in the domestic market increased by ₹629.04 lakhs or 53.78%, while sales in the export market increased by ₹ 2,520.12 lakhs or 167.09% during the same period. The higher sales base provided operating leverage, allowing fixed costs to be absorbed more efficiently, thereby enhancing margins.

##### ***Favorable Product Mix:***

The shift in focus towards high-demand and cost-effective formulations further strengthened contribution margins. The Company was able to achieve new product additions from existing clients, particularly in Armenia, Brazil and Italy.

#### *Operational Efficiency and Cost Control:*

Better utilization of resources, optimization of distribution channels, and negotiation of favorable procurement terms with suppliers contributed to cost savings. There was also a 21% reduction in finance cost in FY 25.

#### *Strategic Market Expansion:*

Entry into new international such as Africa, Asia, Europe and Latin America, and stronger relations with distributors ensured consistent bulk orders, reducing sales and marketing costs per unit.

#### *Tax Exemption:*

The company availed income tax exemption benefits under Section 80-IAC of the Income Tax Act. This significantly reduced the overall tax liability by 94.96% or ₹154.12 lakhs, thereby enhancing the Profit After Tax (PAT)

### **COMPARISON OF F.Y. 2024 WITH F.Y. 2023:**

#### ***Revenue from Operations***

The Company's revenue from operations for the financial year 2023-24 was ₹2,752.48 lakhs as compared to ₹2,317.50 lakhs in the financial year 2022-23, reflecting an increase of ₹434.98 lakhs or 18.77%.

The increase in revenue was primarily driven by higher sales of unregistered products in the domestic market, which increased by ₹507.86 lakhs or 76.73% as compared to the previous year. Sales of unregistered products in the export market also increased by ₹170.16 lakhs or 12.72% over the same period.

The growth was further supported by stronger demand from African and Asian markets, where unregistered products are preferred for their affordability and accessibility. Additionally, improved supply chain efficiencies enabled the Company to ensure timely delivery of larger consignments. The Company's strategic focus on cost-effective alternatives also gained wider acceptance among local healthcare providers, contributing to revenue growth during the year.

#### ***Other Income***

Other Income in the financial year 2023-24 increased by ₹ 10.85 lakhs, reaching ₹ 13.24 lakhs in comparison to the ₹ 2.40 lakhs incurred in the Financial Year 2022-23. This increase was primarily due to increase in Foreign Exchange Fluctuation gain of ₹ 13.24 lakhs which is marginally offset by a decrease in benefits from Duty Drawback Scheme of ₹ 2.40 lakhs.

#### ***Changes in inventories of stock-in-trade***

There was an increase of ₹ 91.10 lakhs for Fiscal 2024 as compared to Fiscal 2023, primarily attributable to a higher inventory of stock in trade at the end of Fiscal 2024.

#### ***Employee Benefit Expenses***

Employee benefit expenses in the Financial Year 2023-24 increased by 4.48% or 6.33 lakhs, reaching ₹ 147.77 lakhs in comparison to the ₹ 141.44 lakhs incurred in the Financial Year 2022-23. This marginal rise in employee expenses stemmed from increase in Director remuneration, gratuity and other allowances aggregating to 11.87 lakhs which has been offset by a decrease of ₹ 5.38 lakhs in Salaries and wages.

#### ***Finance Costs***

Finance Costs in the Financial Year 2023-24 increased by 72.28% or ₹ 25.37 lakhs, reaching ₹ 60.47 lakhs in comparison to the ₹ 35.10 lakhs incurred in the Financial Year 2022-23. This rise in finance costs primarily stemmed from increases in Interest to financial institutions which went up by ₹ 25.43 lakhs.

#### ***Depreciation and amortization expenses***

Depreciation and amortization in the Financial Year 2023-24 amounted to ₹ 23.19 lakhs, constituting 0.84% of total income.

### ***Other Expenses***

Other expenses in the Financial Year 2023-24 increased by 20.50%, reaching ₹ 258.33 lakhs in comparison to the ₹ 214.38 lakhs incurred in the Financial Year 2022-23. This increase in other expenses was attributed to several factors, including ₹ 37.62 lakhs increase in Business Development Expense, ₹ 27.91 lakhs increase in CHA & Air Freight Charges, ₹ 33.77 lakhs increase in Legal & Professional Fees, these increases get offset by a decrease in Commission Expenses by ₹ 36.06 lakhs, decrease in Transportation Expenses by ₹ 8.68 lakhs and decrease in Travelling Expenses by ₹ 5.43 lakhs.

### ***Tax Expenses***

Tax expenses increased by 28.85%, reaching a total of ₹ 162.30 lakhs in the financial year 2023-24, in contrast to the ₹ 125.95 lakhs in the financial year 2022-23.

### ***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by 19% growth in total income and a 5 % decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 293.36 lakhs, marking a notable increase from ₹ 169.61 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 10.61% of the total revenue, in contrast to 7.31% in the fiscal year 2022-23.

### ***Rationale for increase in Profit after Tax (PAT) compared to Revenue from Operation***

The increase in Profit after Tax (PAT) compared to Revenue from operation is mainly on account of:

#### ***Higher Revenue Growth***

The Company's revenue from operations for the financial year 2023-24 was ₹2,752.48 lakhs as compared to ₹2,317.50 lakhs in the financial year 2022-23, reflecting an increase of ₹434.98 lakhs or 18.77%. Growth was primarily driven by higher sales of unregistered products in the domestic market, which increased by ₹507.86 lakhs or 76.73% as compared to the previous year. Sales of unregistered products in the export market also increased by ₹170.16 lakhs or 12.72% over the same period. The increase in revenue was further supported by stronger demand from African and Asian markets, where unregistered products are preferred for affordability and accessibility. This sustained growth in revenue directly translated into higher profitability.

#### ***Economies of Scale***

With higher business volumes, the company benefited from economies of scale, which reduced per-unit costs and enhanced profitability.

#### ***Improved Operational Efficiency***

Better cost management, optimization of resources, helped reduce overheads and improve productivity. As a result, operating margins improved compared to the previous fiscal year.

#### ***Financial Discipline***

Effective working capital management, better credit control, and prudent financial practices contributed to stronger bottom-line results.

### **Cash Flow**

The table below summaries our cash flows from our Restated Financial Information for the financial years ended on 2025, 2024, and 2023:

| Particulars                                              | FY 2025  | FY 2024  | FY 2023  |
|----------------------------------------------------------|----------|----------|----------|
| Net cash (used in)/ Generated from operating activities  | (579.44) | (480.02) | (365.31) |
| Net cash (used in)/ Generated from investing activities  | (206.90) | (2.52)   | (11.80)  |
| Net cash (used in)/ Generated from finance activities    | 846.01   | 481.28   | 387.50   |
| Net increase/ (decrease) in cash and cash equivalents    | 59.67    | (1.25)   | 10.39    |
| Cash and Cash Equivalents at the beginning of the period | 24.90    | 26.15    | 15.77    |
| Cash and Cash Equivalents at the end of period           | 84.58    | 24.90    | 26.15    |



### ***Cash Flow from used in Operating Activities***

Net cash used in operating activities in the Fiscal 2025 was ₹ (579.44) lakhs and our profit before tax that period was ₹ 869.00 lakhs. The difference was primarily attributable to depreciation of ₹ 19.76 lakhs, finance charges of ₹ 47.27 lakhs, provision for gratuity of ₹ 6.58 lakhs and thereafter change in working capital of ₹ (1,522.05) lakhs respectively, resulting in gross cash used in operations at ₹ (579.44) lakhs. We have not paid any income tax in the Fiscal 2025.

Net cash used in operating activities in the Fiscal 2024 was ₹ (480.02) lakhs and our profit before tax that period was ₹ 455.66 lakhs. The difference was primarily attributable to depreciation of ₹ 23.19 lakhs, finance charges of ₹ 60.47 lakhs, provision for gratuity of ₹ 4.02 lakhs and thereafter change in working capital of ₹ (894.65) lakhs respectively, resulting in gross cash used in operations at ₹ (351.31) lakhs. We have income tax paid of ₹ 128.72 lakhs.

Net cash used in operating activities in the Fiscal 2023 was ₹ (365.31) lakhs and our profit before tax that period was ₹ 295.57 lakhs. The difference was primarily attributable to depreciation of ₹ 29.50 lakhs, finance charges of ₹ 35.10 lakhs, provision for gratuity of ₹ 0.78 lakhs and thereafter change in working capital of ₹ (665.44) lakhs respectively, resulting in gross cash used in operations at ₹ (304.49) lakhs. We have income tax paid of ₹ 60.82 lakhs.

### ***Cash Flow used in Investing Activities***

In the Fiscal 2025, our net cash used in investing activities was ₹ (206.90) lakhs, which was primarily for purchase of fixed assets of ₹ (60.71) lakh, (increase) in investment of ₹ (0.19) lakhs and (Increase) in Non Current Assets of ₹ (146.00) lakhs.

In the Fiscal 2024, our net cash used in investing activities was ₹ (2.52) lakhs, which was primarily for Purchase of fixed assets of ₹ (2.52) lakh during the said period.

In the Fiscal 2023, our net cash used in investing activities was ₹ (11.80) lakhs, which was primarily for Purchase of fixed assets of ₹ (7.97) lakh and (increase) in investment of ₹ (3.83) lakhs during the said period.

### ***Cash Flow generated from Financing Activities***

In the Fiscal 2025, our net cash generated from financing activities was ₹ 846.01 lakhs. This was primarily due to net increase in long term borrowings of ₹ 246.78 lakhs and proceeds from issue of Equity Shares and Debentures of ₹ 674.43 lakhs, which was partially offset by Interest Paid of ₹ (47.27) lakhs and net repayment of short term borrowings of ₹ (27.93) lakhs during the said period.

In the Fiscal 2024, our net cash generated from financing activities was ₹ 481.28 lakhs. This was primarily due to net increase in short term borrowings of ₹ 31.04 lakhs and proceeds from issue of Equity Shares and Debentures of ₹ 616.69 lakhs, which was partially offset by Interest Paid of ₹ (60.47) lakhs and net repayment of short term borrowings of ₹ (105.98) lakhs during the said period.

In the Fiscal 2023, our net cash generated from financing activities was ₹ 387.50 lakhs. This was primarily due to net increase in long term borrowings of ₹ 198.71 lakhs and proceeds from issue of Equity Shares and Debentures of ₹ 224.79 lakhs, which was partially offset by Interest Paid of ₹ (35.10) during the said period.

### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

#### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### **3. Income and Sales on account of major product/main activities**

Income and sales of our Company mainly consists of sale of products.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 25 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry services in which the issuer company operated.**

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 114 of this Draft Red Herring Prospectus.

**8. Status of any publicly announced new products or business services.**

Our Company has not announced any new services or business services.

**9. The extent to which business is seasonal.**

Our Company’s business is subject to seasonality. For further information, kindly check “*Risk Factors*” beginning on page 25 in this Draft Red Herring Prospectus.

**10. Any significant dependence on a single or few suppliers or customers.**

The % of contribution of our Company’s suppliers vis-à-vis the total purchases respectively for the Fiscal 2025, 2024 and 2023 is as follows:

| Particulars | Top Suppliers as a percentage (%) of total purchases |             |             |
|-------------|------------------------------------------------------|-------------|-------------|
|             | Fiscal 2025                                          | Fiscal 2024 | Fiscal 2023 |
| Top 5       | 56.12%                                               | 54.59%      | 42.05%      |
| Top 10      | 67.23%                                               | 66.70%      | 59.27%      |

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the Fiscal 2025, 2024 and 2023 is as follows:

| Particulars | Top Customers as a percentage (%) of Revenue from operations |             |             |
|-------------|--------------------------------------------------------------|-------------|-------------|
|             | Fiscal 2025                                                  | Fiscal 2024 | Fiscal 2023 |
| Top 5       | 60.95%                                                       | 43.09%      | 58.42%      |
| Top 10      | 74.90%                                                       | 61.36%      | 70.86%      |

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 114 and 149, respectively of this Draft Red Herring Prospectus.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
  - (i) two (2) percent of turnover, as per the latest annual restated financial statements viz. as on March 31, 2025 of our Company; or*
  - (ii) . two (2) percent of net worth, as per the latest annual restated financial statements viz. as on March 31, 2025 of our Company; or*
  - (iii) . five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements viz. as on March 31, 2025 of our Company*

*In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.*

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.specialitymedicine.com/>*
- d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

### **OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, GROUP COMPANIES, KMPs AND SMPs**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory /Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:**

**a. A.Y. 2023-24**

As per details available on the website of the Income Tax Department **M/s. Speciality Medicines Limited** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. 2024202337333029703C dated December 09, 2024 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 9,04,160/- in addition to an interest of Rs. 81,369/- for the A.Y. 2023-24 and the same has been disputed by the assessee and is pending.

**1) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. CASES FILED BY OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR PROMOTERS, DIRECTORS, KMPs AND SMPs:**

**A. LITIGATION AGAINST OUR PROMOTER, DIRECTORS, KMPs AND SMPs**

**1) Litigation involving Criminal Laws**

**1. Government of Gujarat (Petitioner) V/S. 1. Vaishali Ben Parth Babubhai Goyani; 2. Shri Parth Babubhai Goyani; 3. Sandeep Chandbabubahi Mathukiya; 4. Darshan Kumar Sureshbhai Soni (Parties 1 to 4 collectively referred to as the Respondents and individually as Respondent No. 1, 2 & 3, 4 respectively)**

(Case No. CC/51424/2020, filed before the Metropolitan Magistrate Court, Ahmedabad)

**Complaint of unfair activities under act Indian penal code section 418, 120B, 34, Drugs and Cosmetic Act 1940 section 10C, 13(1)B 18A,18B,18C, 27,28,28A, 104A,Essentials Commodities Act 1955 Section 3,7,**

As claimed, the respondent herein is dealing in supplying drugs to doctors, medical stores, hospitals etc. as a commission agent in the city of Ahmedabad. As alleged, the respondent herein was engaged in selling of Demisiver (Ramedisiver 100 MG) a drug which was being highly prescribed by the doctors during the widespread pandemic COVID-19. As claimed by the respondent herein, the Respondents herein imported the said drugs from Bangladesh, routed through Tripura and as alleged by the prosecution herein, the respondents herein sold the said drugs at a higher price by correcting the price.

Later a complaint was filed with the DCB Police Station, Ahmedabad on July 28, 2020 vide C.R. No. 11191011200087/2020 by Shri Ashish Bhagwanbhai Baseta, Drug inspector in the office of Food and Drug Control, Ahmedabad Zone-2, for offences punishable under section 308, 418, 120B & 34 of IPC read with provisions of Sec. 10(C), 13(1)(b), 18A, 18B, 18(C), 27, 28, 28A of Drugs and Cosmetics Act, 1940 and Rule 104A of Drugs and Cosmetics Rules, 1945 and Sec. 3 & 7 of the Essential Commodities Act, 1955 and Para -26 of Drugs Price Control Order. Further as alleged, M/s. Nilkanth Elixer LLP did not have valid license for import of drugs and thereby committed offence under the Drugs and Cosmetics Act, 1940 and taking advantage of Covid-19 situation, the Partners of the firm have sold the drug at higher price in the market and thereby were charged of having committed blackmarketing and all the partners were arrested by police in the matter. Subsequently the respondents herein were granted bail by the hon'ble Court in their respective bail applications. The aforementioned Complaint was later culminated into chargesheet in the instant criminal case and the same is pending.

**Connected Matters:**

**a.Shri Parth Babubhai Goyani (Petitioner) (Original Accused No. 2) V/s. 1. State of Gujarat; 2. Shri Ashish Bhagwanbhai Baseta (Drug Inspector in office of Food & Drug Control, Ahmedabad Zone-2)**

**(Special Criminal Application no. 5664 of 2022 in the High Court of Gujarat at Ahmedabad)**

Aggrieved by the aforementioned proceedings, the respondent no. 2 herein filed a Special criminal Application for quashing of the Complaint No. 11191011200087/2020, registered with the D.C.B. Police Station, Ahmedabad for the offences punishable section 308, 418, 120B & 34 of IPC read with provisions of Sec. 10(C), 13(1)(b), 18A, 18B, 18(C), 27, 28, 28A of Drugs and Cosmetics Act, 1940 and Rule 104A of Drugs and Cosmetics Rules, 1945 and Sec. 3 & 7 of the Essential Commodities Act, 1955. The Hon'ble High Court vide its order dated June 10, 2022, the proceedings in the matter of **Case No. CC/51424/2020**, has been stayed as an ad-interim relief and the application is pending.

**b. Vasihali Parth Babubhai Goyani ( Petitioner ) Accused No. 1 V/S 1. State Of Gujarat; 2. Shri Ashish Bhagwanbhai Baesta ( Drug Inspector In Office Of Food & Drug Control , Ahmedabad Zone -2**

**(Case no. Criminal Misc. Application for quashing & set aside FIR/Order No. 21083/2021)**

Aggrieved by the aforementioned proceedings , the respondent no. 1 herein filed a special criminal application for quashing of the complaint No. 11191011200087/2020, registered with the D.C.B. police station, AHMEDABAD for the offences punishable section 308,418,120B & 34 of IPC read with sec. 10(C), 13(1)(B), 18A, 18B, 18(C), 27,28,28A of drugs and cosmetics act ,1940 and rule 104A of drugs and cosmetics rules .1945 and sec. 3&7 of the essential commodities act ,1955. The Hon'ble High Court vide its order dated December 22, 2021, the proceedings in the matter of **Case No. CC/51424/2020**, has been stayed by way of ad-interim relief and the application is pending.

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:**

**Mr. Parth Babubhai Goyani (Promoter cum Managing Director)**

1. A.Y. 2024-25:

**Mr. Parth Babubhai Goyani** (hereinafter referred to as the “Assessee”) have been issued with an intimation bearing no. **ITBA/AST/S/61/2025-26/1077575686(1)** dated June 24, 2025 for the A.Y. 2024-25, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act, 1961 and have subsequently been issued with a notice u/s. 143(2) of the Act requiring the assessee to submit certain documents including financial statements, bank statements audit reports and like for the period and the assessment is pending.

**Mr. Sumit Goyani (Promoter cum Whole Time Director)**

1. A.Y. 2023-24:

As per details available on the website of the Income Tax Department **Mr. Sumit Babubhai Goyani** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2024202337356394181T** dated March 30, 2025 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 22,640/- for the A.Y. 2023-24 and the same is pending.

2. A.Y. 2024-25:

**Mr. Sumit Babubhai Goyani** (hereinafter referred to as the “Assessee”) have been issued with an intimation bearing no. **ITBA/AST/S/61/2025-26/1077638201(1)** dated June 24, 2025 for the A.Y. 2024-25, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act, 1961 and have subsequently been issued with a notice u/s. 143(2) of the Act requiring the assessee to submit certain documents including financial statements, bank statements audit reports and like for the period and the assessment is pending.

**1) Other Pending Litigation based on Materiality Policy of our Company**  
NIL

**B. LITIGATION FILED BY OUR DIRECTORS, PROMOTERS, KMPs AND SMPs**

**1. Litigation involving Criminal Laws**  
NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**  
NIL

**3. Disciplinary Actions by Authorities**  
NIL

**4. Other Pending Litigation based on Materiality Policy of our Company**  
NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES**

**1. Litigation involving Criminal Laws**  
NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**  
NIL

**3. Disciplinary Actions by Authorities**  
NIL

**4. Litigation involving Tax Liability**  
Indirect Tax: NIL  
Direct Tax: NIL

**5. Other Pending Litigation based on Materiality Policy of our Company**  
NIL

**B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**  
NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS:**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS:**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

**PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

**MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies, nor Directors and nor our KMPs and SMPs have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Subsequent to the last financial year*" on page 260 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

**OUTSTANDING DUES TO CREDITORS**

The Board of Directors of our Company considers dues exceeding 10% of our Company's total Trade payables as per Restated Financial statements, to small scale undertakings and other creditors as material dues for our Company. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company are set out below:

| <b>Types of creditors</b>                                 | <b>Number of creditors</b> | <b>Amount Involved (in Lakhs)</b> |
|-----------------------------------------------------------|----------------------------|-----------------------------------|
| <b>Outstanding Dues to Material Creditors</b>             |                            |                                   |
| A. Outstanding due to Micro, small and medium enterprises | 0                          | 0.00                              |
| B. Outstanding due to Other Creditors                     | 3                          | 49.94                             |
| <b>Outstanding Dues to Other than Material Creditors</b>  | 46                         | 47.17                             |
| <b>Total Outstanding Dues</b>                             | <b>49</b>                  | <b>97.11</b>                      |

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://www.specialitymedicine.com/>



## **GOVERNMENT AND OTHER APPROVALS**

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated February 05, 2021 from the Registrar of Companies, Central Registration Center, under the Companies Act, 2013 as "M/s. SPECIALITY MEDICINES PRIVATE LIMITED" (Corporate Identification Number. U85300GJ2021PTC120022)
2. Fresh Certificate of Incorporation dated June 25, 2024 from the Registrar of Companies, Central Registration Center, consequent to conversion of the Company 'M/s. SPECIALITY MEDICINES PRIVATE LIMITED' to "M/s. SPECIALITY MEDICINES LIMITED" (Corporate Identification Number - U85300GJ2021PLC120022)

### **Approvals for the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 01, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated August 25, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

#### ***Agreements with CDSL and NSDL***

1. The Company has entered into a tripartite agreement dated August 31, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated August 28, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares
3. The International Securities Identification Number (ISIN) of our Company is INE0R0M01014

# APPROVALS/LICENSES/PERMISSIONSINRELATIONTOOURBUSINESS

## Tax Related Approvals

| S. No | Description                                         | Address of Place of Business/Premises                                                                                                                                       | Registration Number                             | Issuing Authority                               | Date of issue                                                                        | Date of Expiry       |
|-------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------|----------------------|
| 1.    | Permanent Account Number (PAN)                      | M/s. Speciality Medicines Limited                                                                                                                                           | ABFCS4085C                                      | Income Tax Department                           | February 05, 2021                                                                    | Valid till Cancelled |
| 2.    | Tax Deduction Account Number (TAN)                  | M/s. Speciality Medicines Limited<br>913, One World West,Vejalpur, Ahmedabad-380051 Gujarat                                                                                 | AHMS39686D                                      | Income Tax Department                           | February 06, 2021<br><br>Last Modified Dated August 08, 2024                         | Valid till Cancelled |
| 3.    | GST Registration Certificate (Maharashtra)          | M/s. Speciality Medicines Limited<br>Unit-27, Shreenath Industrial Estate, Opp.Dominos, Pizza, Mahakali Caves Road, Andheri East, Mumbai City, Maharashtra,-400093          | 27ABFCS4085C1ZC                                 | Goods and Services Tax Department Maharashtra   | Effective date February 23, 2021<br><br>Date of issue of Certificate August 22, 2024 | Valid till Cancelled |
| 4.    | Professions Tax Registration Certificate (P.T.R.C.) | M/s. Speciality Medicines Private Limited<br>Unit-27, Shreenath Industrial Estate, Opp. Dominos, Pizza, Mahakali Caves Road, Andheri East, Mumbai City, Maharashtra,-400093 | Registration Certificate Number : 27912151829P  | Sales Tax Department, Government of Maharashtra | February 01, 2021                                                                    | Valid till Cancelled |
| 5.    | Professions Tax Enrolment Certificate (P.T.E.C.)    | M/s. Speciality Medicines Private Limited<br>Unit-27, Shreenath Industrial Estate, Opp. Dominos, Pizza, Mahakali Caves Road, Andheri East, Mumbai City, Maharashtra,-400093 | Enrolment Certificate Number: 99924574423P      | Sales Tax Department, Government of Maharashtra | May 16, 2023                                                                         | Valid till Cancelled |
| 6.    | Professions Tax Registration Certificate (P.T.R.C.) | M/s. Speciality Medicines Private Limited<br>9th F-913, One World West, Nr. Ambali Brts Bus Stop, Ambali-380059                                                             | Registration Number : PRC010654000405           | Amdavad Municipal Corporation                   | June 19, 2024                                                                        | Valid till Cancelled |
| 7.    | Professions Tax Enrollment Certificate (P.T.E.C.)   | M/s. Speciality Medicines Private Limited<br>9th F-913, One World West, Nr. Ambali Brts Bus Stop, Ambali-380059                                                             | Enrollment Certificate Number : PEC010654002208 | Amdavad Municipal Corporation                   | June 19,2024                                                                         | Valid till Cancelled |

**Registrations related to Labour Laws**

| S. No. | Description                                                          | Address                                                                                                                                                                                                    | License Number                                          | Issuing Authority                                                  | Date of issue      | Date of Expiry       |
|--------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------|--------------------|----------------------|
| 1.     | Registration under the Employees Provident fund (EPF)                | M/s. Speciality Medicines Private Limited<br>H-401, Silver Stroke Apartment Govt Well Ni Gali, Village-Bopal, Ta-Dask Ahmedabad Gujarat - 380058                                                           | Registration Number :- GJAHD2296704000                  | Regional Office, Employees' Provident Fund Organization, Ahmedabad | February 05, 2021  | Valid till Cancelled |
| 2.     | Registration under the Employees State Insurance Corporation (ESIC)  | M/s. Speciality Medicines Private Limited<br>Unit-27 Shreenath Industrial,Estate Opp DominosPizza,MahakaliCavaes Road Andheri East,400093                                                                  | Registration Number :- 35000858530001099                | Employees State Insurance Corporation                              | October 10, 2023   | Valid till Cancelled |
| 3.     | Registration under The Maharashtra Shops And Establishment Act, 2017 | M/s. Speciality Medicines Private Limited<br>Unit-27, Shreenath Industrial Estate, Opp. Dominos, Pizza,Mahakali Cavaes Road, Andheri East, Mumbai City, Maharashtra,-400093                                | Registration Number: 820286047/ KE Ward / COMMERCIAL II | Labour Department, Maharashtra                                     | May 10, 2023       | Valid till Cancelled |
| 4.     | Registration under The Maharashtra Shops And Establishment Act, 2017 | M/s. Speciality Medicines Limited,<br>Unit No.32, 1st Floor, Andheri Sainath Premises Co. Opposite Soc LTD, Shreenath Industrial Esate,20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 | Registration Number: 820408193 / KE Ward/COMMERCIAL II  | Labour Department, Maharashtra                                     | September 25, 2025 | Valid till Cancelled |
| 5.     | Registration under Gujarat Shops And Establishment Act, 2019         | M/s. Speciality Medicines Private Limited<br>9th F-913, One World West, Nr. Ambali Brts Bus Stop, Ambali-380059                                                                                            | Application ID Number: A20240619-10000-400001-0010      | Amdavad Municipal Corporation                                      | June 19, 2024      | Valid till Cancelled |

**Business Related Approvals**

| S. No. | Description                    | Address of Premises                                                                                              | Registration Number                       | Issuing Authority                            | Date of issue                                           | Date of Expiry       |
|--------|--------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------|---------------------------------------------------------|----------------------|
| 1.     | Udyam Registration Certificate | M/s. Speciality Medicines Limited<br>913,S.No.396 FP119, One World West,Vejalpur, Ahmedabad City, Gujarat-380051 | Registration Number :-UDYAM-GJ-01-0096830 | Ministry of Micro Small & Medium Enterprises | September 01, 2021<br>Last Modified dated June 29, 2024 | Valid till Cancelled |

| S. No. | Description                                                                                                                                                                                                                  | Address of Premises                                                                                                                                   | Registration Number                 | Issuing Authority                                                                          | Date of issue                                                    | Date of Expiry                                                                                                                                         |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.     | Start Up India Certificate-Certificate Of Recognition                                                                                                                                                                        | M/s. Speciality Medicines Private Limited                                                                                                             | Certificate Number:- DIPP117839     | Ministry of Commerce & Industry<br>Department for Promotion of Industry and Internal Trade | December 22, 2022                                                | February 04, 2031                                                                                                                                      |
| 3.     | Certificate of Eligible Business Under Section 80-IAC Of The Income Tax Act,1961                                                                                                                                             | M/s. Speciality Medicines Private Limited,                                                                                                            | Certificate Number:- DIPP117839/IMB | Ministry of Commerce & Industry<br>Department for Promotion of Industry and Internal Trade | October 25, 2023                                                 | On completion of ten years from the date of its incorporation, and/or<br>At the end of financial year in which its turnover exceeds Rupees 100 crores. |
| 4.     | Import Export Code (IEC)                                                                                                                                                                                                     | M/s. Speciality Medicines Limited,<br><br>913, 9 <sup>th</sup> Floor, One World West, Near Vakil Saheb Bridge, Ambli, Ahmedabad, Gujarat-380058       | IEC Number: ABFCS4085C              | Ministry of Commerce and Industry<br>Directorate General of Foreign Trade, Ahmedabad       | February 23, 2021<br><br>Last Modified Dated: September 11, 2024 | Valid till Cancelled                                                                                                                                   |
| 5.     | ISO 9001:2015 (Quality Management System)                                                                                                                                                                                    | M/s. Speciality Medicines Limited,<br><br>Unit-27, Shreenath Industrial Estate, Opp. Dominos Pizza, Mahakali Cavaes Road, Andheri East, Mumbai-400093 | Certificate Number: E20250830192    | Royal Assessments Private Limited                                                          | August 06, 2025                                                  | August 05, 2028                                                                                                                                        |
| 6.     | Licence to sell, stock or exhibit for sale or distribute by wholesale, drugs other than those specified in [Schedules C, C (1) and X] Under Drugs and Cosmetics Act, 1940(23 of 1940) <b>Form 20B*</b>                       | M/s. Speciality Medicines Private Limited,<br><br>Office No.229, Second Floor, Aaryas Corner Point, Maneja Road, Vadodara-390013                      | *License Number: GJ-VAD-214025      | Licensing Authority & Assistant Commissioner Food & Drugs Administration, Vadodara         | September 14, 2022                                               | September 13, 2027                                                                                                                                     |
| 7.     | Licence to sell, stock or exhibit for sale or distribute by wholesale, drugs those specified in Schedules C, C (1)(Excluding those Specified In Schedule X) Under Drugs and Cosmetics Act, 1940(23 of 1940) <b>Form 20B*</b> | M/s. Speciality Medicines Private Limited,<br><br>Office No.229, Second Floor, Aaryas Corner Point, Maneja Road, Vadodara-390013                      | *License Number: GJ-VAD-214026      | Licensing Authority & Assistant Commissioner Food & Drugs Administration, Vadodara         | September 14, 2022                                               | September 13, 2027                                                                                                                                     |
| 8.     | Licence to sell, stock or exhibit for sale or distribute by wholesale,                                                                                                                                                       | M/s. Speciality Medicines Limited,                                                                                                                    | License Number: MH-MZ5-416685       | Licensing Authority & Assistant                                                            | June 25, 2024                                                    | June 24, 2029                                                                                                                                          |

| S. No. | Description                                                                                                                                                                                              | Address of Premises                                                                                                                                                                        | Registration Number                                                                                                                                                                               | Issuing Authority                                                                       | Date of issue     | Date of Expiry    |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------|-------------------|
|        | drugstthose specified in Schedules C, C (1)(Excluding those Specified In Schedule X) UnderDrugs and Cosmetics Act, 1940(23 of 1940)<br><b>Form 21B</b>                                                   | Unit No. 27, 1st Flr, Andheri Sainath Premises Chs Ltd, Shreenath Industrial Estate, 20 Mahakali Caves Road, Andheri East (Mumbai-Zone5 ) -400093                                          |                                                                                                                                                                                                   | Commissioner Food & Drugs Administration, Mumbai-Zone 5                                 |                   |                   |
| 9.     | Licence to sell, stock or exhibit for sale or distribute by wholesale, drugs other than those specified in [Schedules C, C (1) and X ] UnderDrugs and Cosmetics Act, 1940(23 of 1940)<br><b>Form 20B</b> | M/s. Speciality Medicines Limited, Unit No. 27, 1st Flr, Andheri Sainath Premises Chs Ltd, Shreenath Industrial Estate, 20 Mahakali Caves Road, Andheri East ( Mumbai-Zone5 ) -400093      | License Number: MH-MZ5-416684                                                                                                                                                                     | Licensing Authority & Assistant Commissioner Food & Drugs Administration, Mumbai-Zone 5 | February 07, 2022 | February 06, 2027 |
| 10.    | Loan Licence to manufacture for sale (or for distribution of) drugs other than those specified in Schedules C, C (1) and X )UnderDrugs and Cosmetics Act, 1940<br><b>Form 25-A</b>                       | M/s. Speciality Medicines Private Limited, Office No. 229, Second Floor, Aarya S Corner Point, Maneja Road, Vadodara - 390 013                                                             | License Number: G/25A/5726-A<br><br>Premises Situated at: Sr.No.919/7, (Old Sr.No.404),Kadi Detroj Road,Balasar, Taluka-Mehsana, Gujarat-382715<br>Owned By: M/s. Uniza Lifecare Private Limited  | Food & Drugs Control Administration Gujarat State.                                      | October 18, 2022  | October 17, 2027  |
| 11.    | Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedules C, C (1) [excluding those specified in schedule X]Under Drugs and Cosmetics Act, 1940<br><b>Form 28-A</b>     | M/s. Speciality Medicines Private Limited, Office No. 229, Second Floor, Aarya S Corner Point, Maneja Road, Vadodara - 390 013                                                             | License Number: G/28A/7020-A<br><br>Premises Situated at: Sr.No.919/7, (Old Sr.No.404),Kadi Detroj Road, Balasar, Taluka-Mehsana, Gujarat-382715<br>Owned By: M/s. Uniza Lifecare Private Limited | Food & Drugs Control Administration Gujarat State.                                      | October 18, 2022  | October 17, 2027  |
| 12.    | Certificate of Compliance (Good Distribution Practice)                                                                                                                                                   | M/s. Speciality Medicines Limited<br><br>Unit No. 27, 1 <sup>st</sup> Flr, 27, First Floor, Andheri Sainath Premises Co. Op Soc. Ltd, Andheri East, Mumbai City-400093, Maharashtra, India | Certificate Number: QVA-SYME-24-118128                                                                                                                                                            | QVA, SW Washington                                                                      | May 14, 2024      | May 13, 2027      |

| S. No. | Description                                                                          | Address of Premises                                                                                                                       | Registration Number                                   | Issuing Authority                                         | Date of issue | Date of Expiry |
|--------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|---------------|----------------|
| 13.    | Registration Cum Membership Certificate                                              | M/s. Speciality Medicines Limited<br>913, 9 <sup>th</sup> Floor, One World West, Near Vakil Saheb Bridge, Ambli, Ahmedabad-380058 Gujarat | Registration Number: RCMC/PHARMEX CIL/00070/2022-2023 | Pharmaceuticals Export Promotion Council of India, Mumbai | May 05, 2025  | March 31, 2026 |
| 14.    | Membership Under Federation of Pharmaceutical and Allied Products Merchant Exporters | M/s. Speciality Medicines Private Limited                                                                                                 | Membership Number: ME211/25-26                        | FPME, Mumbai                                              | --            | March 31, 2026 |

\* Application filed for Surrender Drug Licence Dated August 18, 2025 to Assistant Commissioner Vadodara

## INTELLECTUALPROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                              | Date of Application | Authority                                            | Current Status |
|-------|---------------------------|-------|---------------------|------------------------------------|---------------------|------------------------------------------------------|----------------|
| 1.    | Word “artenox”            | 5     | 6474354             | M/s. Speciality Medicines Limited, | June 11,2024        | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 2.    | Word “Atstin”             | 5     | 6474360             | M/s. Speciality Medicines Limited  | June 11,2024        | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 3.    | Word “azacare”            | 5     | 6474355             | M/s. Speciality Medicines Limited  | June 11,2024        | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 4.    | Word “cetmed”             | 5     | 6474358             | M/s. Speciality Medicines Limited  | June 11,2024        | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 5.    | Word “clofamed”           | 5     | 6474352             | M/s. Speciality Medicines Limited  | June 11,2024        | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 6.    | Word “Ivapro”             | 5     | 6474351             | M/s. Speciality Medicines Limited  | June 11,2024        | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 7.    | Word “levothex”           | 5     | 6474353             | M/s. Speciality Medicines Limited  | June 11,2024        | Government of India, Trade Marks Registry, Ahmedabad | Objected       |

| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                                     | Date of Application                           | Authority                                            | Current Status |
|-------|---------------------------|-------|---------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------------------|----------------|
|       |                           |       |                     |                                           |                                               | Ahmedabad                                            |                |
| 8.    | Word” Levoxan”            | 5     | 6474359             | M/s. Speciality Medicines Limited         | June 11,2024                                  | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 9.    | Word “ Linaglin 5”        | 5     | 6460091             | M/s. Speciality Medicines Limited         | May 31,2024                                   | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 10.   | Word” Linaglin M-500”     | 5     | 6460092             | M/s. Speciality Medicines Limited         | May 31,2024                                   | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 11.   | Word” Linaglin M-1000”    | 5     | 6460093             | M/s. Speciality Medicines Limited         | May 31,2024                                   | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 12.   | Word”T-madol Plus”        | 5     | 6474357             | M/s. Speciality Medicines Limited         | June 11,2024                                  | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 13.   | Word”T-madol”             | 5     | 6474356             | M/s. Speciality Medicines Limited         | June 11,2024                                  | Government of India, Trade Marks Registry, Ahmedabad | Objected       |
| 14.   | Word”DAGLOZ”              | 5     | 6339430             | M/s. Speciality Medicines Limited         | Validity from March 09,2024 to March 09, 2034 | Government of India, Trade Marks Registry, Ahmedabad | Registered     |
| 15.   | Word” OLAZYN”             | 5     | 6339432             | M/s. Speciality Medicines Limited         | Validity from March 09,2024 to March 09, 2034 | Government of India, Trade Marks Registry, Ahmedabad | Registered     |
| 16.   | Word” Q-POL”              | 5     | 6339431             | M/s. Speciality Medicines Private Limited | March 09,2024                                 | Government of India, Trade Marks Registry, Ahmedabad | Opposed        |
| 17.   | Word” AtroDOTE”           | 5     | 5944055             | M/s. Speciality Medicines Private Limited | Validity from May 19,2023 to May 19,2033      | Government of India, Trade Marks Registry, Ahmedabad | Registered     |

| S. No | Brand Name/Logo Trademark                                                                                                                                                    | Class | Registration number | Owner                             | Date of Application        | Authority                                            | Current Status       |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------|-----------------------------------|----------------------------|------------------------------------------------------|----------------------|
| 18.   | Word” CURAPRIL”                                                                                                                                                              | 5     | 5944053             | M/s. Speciality Medicines Limited | May 19,2023                | Government of India, Trade Marks Registry, Ahmedabad | Opposed              |
| 19.   | Word” PERCHOLEST”                                                                                                                                                            | 5     | 5944054             | M/s. Speciality Medicines Limited | May 19,2023 to May 19,2033 | Government of India, Trade Marks Registry, Ahmedabad | Registered           |
| 20.   | Word ”Gapren”                                                                                                                                                                | 5     | 6411963             | M/s. Speciality Medicines Limited | April 30,2024              | Government of India, Trade Marks Registry, Ahmedabad | Objected             |
| 21.   | Device”Speciality medicines limited (With Device of SM)<br><br>SPECIALITY MEDICINES LIMITED | 5     | 6436871             | M/s. Speciality Medicines Limited | May 17,2024                | Government of India, Trade Marks Registry, Ahmedabad | Objected             |
| 22    | Word “Merosped”                                                                                                                                                              | 5     | 7146032             | M/s. Speciality Medicines Limited | July 28, 2025              | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 23    | Word “Hepasped”                                                                                                                                                              | 5     | 7146033             | M/s. Speciality Medicines Limited | July 28, 2025              | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 24    | Word “Allocare”                                                                                                                                                              | 5     | 6963267             | M/s. Speciality Medicines Limited | April 18, 2025             | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 25    | Word “Simvacin”                                                                                                                                                              | 5     | 6963266             | M/s. Speciality Medicines Limited | April 18, 2025             | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 26    | Word “Cimetac”                                                                                                                                                               | 5     | 6963265             | M/s. Speciality Medicines Limited | April 18, 2025             | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 27    | Word “Losasped-H”                                                                                                                                                            | 5     | 6928485             | M/s. Speciality Medicines Limited | March 28, 2025             | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |



| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                             | Date of Application | Authority                                            | Current Status       |
|-------|---------------------------|-------|---------------------|-----------------------------------|---------------------|------------------------------------------------------|----------------------|
| 28    | Word “Lorasped”           | 5     | 6928484             | M/s. Speciality Medicines Limited | March 28, 2025      | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 29    | Word “Linesped”           | 5     | 6928483             | M/s. Speciality Medicines Limited | March 28, 2025      | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 30    | Word “Hydrospe”           | 5     | 6928482             | M/s. Speciality Medicines Limited | March 28, 2025      | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 31    | Word “Valprospe”          | 5     | 6928481             | M/s. Speciality Medicines Limited | March 28, 2025      | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 32    | Word “Esomesped”          | 5     | 6928480             | M/s. Speciality Medicines Limited | March 28, 2025      | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 33    | Word “Closped”            | 5     | 6846814             | M/s. Speciality Medicines Limited | February 7, 2025    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 34    | Word “Mupisped”           | 5     | 6873707             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 35    | Word “Fusisped”           | 5     | 6873706             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 36    | Word “Clindaclear”        | 5     | 6873705             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 37    | Word “Benzoclear”         | 5     | 6873704             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |

| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                             | Date of Application | Authority                                            | Current Status       |
|-------|---------------------------|-------|---------------------|-----------------------------------|---------------------|------------------------------------------------------|----------------------|
| 38    | Word “Vildasped M”        | 5     | 6873703             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 39    | Word “Vildasped”          | 5     | 6873702             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 40    | Word “Ursocid”            | 5     | 6873701             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 41    | Word “Rispedam”           | 5     | 6873700             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 42    | Word “Drotasped”          | 5     | 6873699             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 43    | Word “Carvodil”           | 5     | 6873698             | M/s. Speciality Medicines Limited | February 21, 2025   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 44    | Word “Ibupref-CP”         | 5     | 6828631             | M/s. Speciality Medicines Limited | January 28, 2025    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 45    | Word “Povisped”           | 5     | 6828630             | M/s. Speciality Medicines Limited | January 28, 2025    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 46    | Word “Ofloped”            | 5     | 6828629             | M/s. Speciality Medicines Limited | January 28, 2025    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 47    | Word “Pantosped”          | 5     | 6828628             | M/s. Speciality Medicines Limited | January 28, 2025    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |

| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                             | Date of Application | Authority                                            | Current Status       |
|-------|---------------------------|-------|---------------------|-----------------------------------|---------------------|------------------------------------------------------|----------------------|
| 48    | Word “Levocetmed”         | 5     | 6828627             | M/s. Speciality Medicines Limited | January 28, 2025    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 49    | Word “B-Thansone”         | 5     | 6796215             | M/s. Speciality Medicines Limited | January 9, 2025     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 50    | Word “Pri-O-Za”           | 5     | 6796214             | M/s. Speciality Medicines Limited | January 9, 2025     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 51    | Word “Clobesped”          | 5     | 6796213             | M/s. Speciality Medicines Limited | January 9, 2025     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 52    | Word “Nermedin”           | 5     | 6796212             | M/s. Speciality Medicines Limited | January 9, 2025     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 53    | Word “Fungilyse”          | 5     | 6796211             | M/s. Speciality Medicines Limited | January 9, 2025     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 54    | Word “Silvaderm”          | 5     | 6796210             | M/s. Speciality Medicines Limited | January 9, 2025     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 55    | Word “MetroEase”          | 5     | 6737648             | M/s. Speciality Medicines Limited | December 12, 2024   | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 56    | Word “Glip-T-sure”        | 5     | 6689058             | M/s. Speciality Medicines Limited | October 28, 2024    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 57    | Word “Telesped-H”         | 5     | 6689057             | M/s. Speciality Medicines Limited | October 28, 2024    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 58    | Word “Telesped”           | 5     | 6689056             | M/s. Speciality Medicines Limited | October 28, 2024    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 59    | Word “Mycofast”           | 5     | 6689055             | M/s. Speciality Medicines Limited | October 28, 2024    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |

| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                             | Date of Application | Authority                                            | Current Status       |
|-------|---------------------------|-------|---------------------|-----------------------------------|---------------------|------------------------------------------------------|----------------------|
| 60    | Word “Vonture”            | 5     | 6689054             | M/s. Speciality Medicines Limited | October 28, 2024    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 61    | Word “Azoprex”            | 5     | 6689053             | M/s. Speciality Medicines Limited | October 28, 2024    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 62    | Word “Tad-Care”           | 5     | 6689052             | M/s. Speciality Medicines Limited | October 28, 2024    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 63    | Word “Tamulity”           | 5     | 6689051             | M/s. Speciality Medicines Limited | October 28, 2024    | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 64    | Word “Rosuvion-F”         | 5     | 6657856             | M/s. Speciality Medicines Limited | October 6, 2024     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 65    | Word “Rosuvion”           | 5     | 6657855             | M/s. Speciality Medicines Limited | October 6, 2024     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |

| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                             | Date of Application | Authority                                            | Current Status       |
|-------|---------------------------|-------|---------------------|-----------------------------------|---------------------|------------------------------------------------------|----------------------|
| 66    | Word “Cisporin”           | 5     | 6657854             | M/s. Speciality Medicines Limited | October 6, 2024     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 67    | Word “Sirolus”            | 5     | 6657853             | M/s. Speciality Medicines Limited | October 6, 2024     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 68    | Word “Carbolev”           | 5     | 6657852             | M/s. Speciality Medicines Limited | October 6, 2024     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 69    | Word “Riv-Ban”            | 5     | 6657851             | M/s. Speciality Medicines Limited | October 6, 2024     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 70    | Word “Dagloz-M”           | 5     | 6657850             | M/s. Speciality Medicines Limited | October 6, 2024     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 71    | Word “Sinaglin-M”         | 5     | 6657857             | M/s. Speciality Medicines Limited | October 6, 2024     | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 72    | Word “Clathrin”           | 5     | 6540583             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 73    | Word “Trimefex”           | 5     | 6540582             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 74    | Word “Risopin”            | 5     | 6540581             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Withdrawn            |

| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                             | Date of Application | Authority                                            | Current Status       |
|-------|---------------------------|-------|---------------------|-----------------------------------|---------------------|------------------------------------------------------|----------------------|
| 75    | Word “SumaCare”           | 5     | 6540580             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 76    | Word “DapXin”             | 5     | 6540579             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 77    | Word “ClopiPRO”           | 5     | 6540578             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 78    | Word “Ibupref”            | 5     | 6540577             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 79    | Word “Ranix”              | 5     | 6540576             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |

| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                             | Date of Application | Authority                                            | Current Status       |
|-------|---------------------------|-------|---------------------|-----------------------------------|---------------------|------------------------------------------------------|----------------------|
| 80    | Word “Diclofex”           | 5     | 6540575             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 81    | Word “Diazem”             | 5     | 6540574             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 82    | Word “Metforin”           | 5     | 6540573             | M/s. Speciality Medicines Limited | July 23, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 83    | Word “Sildenex”           | 5     | 6526695             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 84    | Word “Acetal- S”          | 5     | 6526694             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |

| S. No | Brand Name/Logo Trademark | Class | Registration number | Owner                             | Date of Application | Authority                                            | Current Status       |
|-------|---------------------------|-------|---------------------|-----------------------------------|---------------------|------------------------------------------------------|----------------------|
| 85    | Word “Aspimed”            | 5     | 6526693             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 86    | Word “FinaMed”            | 5     | 6526692             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 87    | Word “Diclo CP”           | 5     | 6526691             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 88    | Word “Ciproxen”           | 5     | 6526690             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 89    | Word “Lecox-B”            | 5     | 6526689             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |



| S. No | Brand Name/Logo Trademark                                                                                                                               | Class | Registration number | Owner                             | Date of Application | Authority                                            | Current Status       |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------|-----------------------------------|---------------------|------------------------------------------------------|----------------------|
| 90    | Word “Etxib”                                                                                                                                            | 5     | 6526698             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 91    | Word “CT-clone”                                                                                                                                         | 5     | 6526697             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 92    | Word “Ketoclo – N”                                                                                                                                      | 5     | 6526696             | M/s. Speciality Medicines Limited | July 15, 2024       | Government of India, Trade Marks Registry, Ahmedabad | Formalities Chk Pass |
| 93    | Device “Speciality Medicines Limited”<br>(With Device of SM)<br><br> | 35    | 6415170             | M/s. Speciality Medicines Limited | May 2, 2024         | Government of India, Trade Marks Registry, Ahmedabad | Objected             |

#### Domain Name

| S. No | Domain Name and ID     | Sponsoring Registrar and ID                    | Registrant Name, IANA ID                              | Creation Date | Registry Expiry Date |
|-------|------------------------|------------------------------------------------|-------------------------------------------------------|---------------|----------------------|
| 1.    | specialitymedicine.com | Registry Domain ID: 2283670047_DOMAIN_COM VRSN | Registrar: GoDaddy.com, LLC<br>Registrar IANA ID: 146 | July 09, 2018 | July 09, 2030        |

#### Approval for Object of the issue

| S. No | Description                                                                                                                                                  | Address of Premises                                                                                                                                                                                                                                                       | Date of document/<br>Application if any                                                                   | Status of Approval                                                           |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 1.    | Certificate to be issued to the Occupant of the land who has started Bonafide Industrial use of the his land u/s. 65 B of the Bombay Land Revenue Code, 1879 | Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “ Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad Area: 534.26 Sq. Mtr.                                                                                                         | December 09, 2011                                                                                         | Office of the Collector, Valsad No.CB/NA/Reg. No.62/10-11/ws.4651 to 60/2011 |
| 2.    | Contruction work NOC from Gram Panchyat Manda, Tehsil-Umargam District-Valsad-396155                                                                         | Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “ Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad Area: 534.26 Sq. Mtr.                                                                                                         | Dated October 04, 2024                                                                                    | Talati Cum Minister, Gram Panchayat, Manda, Tehsil-Umargam District-Valsad   |
| 3.    | Consent to Establish (NOC) Approval from Gujarat Pollution Control Board, Gandhinagar-382010                                                                 | Unanimous approval available for all 62 plots contained in Mahadev Industrial Park which also consist of Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad Area: 534.26 Sq. Mtr. | Validity from April 16, 2025 to March 07, 2032<br><br>CTE No.CTE-142020<br><br>GPCB/NOC-SRG-463/ID 114548 | Approved                                                                     |
| 4.    | Lab Layout Approval from Local Authority                                                                                                                     | Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad Area: 534.26 Sq. Mtr.                                                                                                          | August 07, 2025                                                                                           | Application filed by the company                                             |
| 5.    | Consent to operate for setting up of Research & Development Centre                                                                                           | Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “ Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad Area: 534.26 Sq. Mtr.                                                                                                         | -                                                                                                         | To be Applied after the establishment of R&D centre                          |
| 6.    | QA and QC Certification                                                                                                                                      | Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “ Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad Area: 534.26 Sq. Mtr.                                                                                                         | -                                                                                                         | To be Applied after the establishment of R&D centre                          |
| 7.    | Fire NOC                                                                                                                                                     | Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “ Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad Area: 534.26 Sq. Mtr.                                                                                                         | -                                                                                                         | To be Applied after the establishment of R&D centre                          |

| S. No | Description      | Address of Premises                                                                                                                                               | Date of document/<br>Application if any | Status of Approval                                  |
|-------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|
| 8.    | Facility License | Commercial Land, Survey No.RV1/NA61/1/50 Plot In Campus of “ Mahadev Industrial Park” at Moje Village Manda, Tehsil-Umargam District-Valsad Area: 534.26 Sq. Mtr. | -                                       | To be Applied after the establishment of R&D centre |

**Other Approvals to be Applied For**

Nil

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company from pursuant to change of its constitution from Private Limited to Public Limited.

## SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated August 01, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on August 25, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of BSE Limited. BSE is the designated stock exchange.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

### PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 270 of this Draft Red Herring Prospectus.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

Except as disclosed below, none of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

Sumit Goyani, Whole-time Director of our Company who is associated with Vrutika Securities Private Limited which is registered as Authorised Person of Angel Broking Limited at BSE Limited, Authorised Person of Angel Broking Limited at Multi Commodity Exchange of India Ltd. and Authorised Person of Angel Broking Limited at National Stock Exchange of India Limited. The Registration details of which is given below;

| Sr. No. | Name of Authorities                      | Nature of Registration                     | Registration No. / Code | Segment                      |
|---------|------------------------------------------|--------------------------------------------|-------------------------|------------------------------|
| 1.      | Multi Commodity Exchange of India Ltd.   | Authorised Person of Angel Broking Limited | MCX/AP/150794           | Commodity                    |
| 2.      | BSE Limited                              | Authorised Person of Angel Broking Limited | Commodity               | Cash                         |
| 3.      | National Stock Exchange of India Limited | Authorised Person of Angel Broking Limited | AP0397329603            | Future Option Capital Market |
| 4.      | National Stock Exchange of India Limited | Authorised Person of Angel Broking Limited | AP0397329603            | Currency Future              |

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

## ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post-issue paid-up capital is less than or equal to ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE Limited”].

Our Company was originally incorporated as “Speciality Medicines Private Limited” as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U85300GJ2021PLC120022.

### We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details, pertaining to said underwriting please refer to chapter titled “*General Information*” beginning on page 59 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “*General Information*” beginning on page 59 and details of the Market Making Arrangements for this please refer to chapter titled “*The Issue*” beginning on page 53 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of this Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing this Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on this Red Herring Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

**1. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 643.58 Lakhs (rounded off) comprising 64,35,796 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs (rounded off) comprising [●] Equity Shares which shall be below ₹ 2,500.00 Lakhs.

**2. The Company shall have Net worth of at least ₹ 1.00 Crore for two preceding full financial years.**

(₹ in Lakhs)

| Particulars                                     | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Share Capital                                   | 643.58                            | 511.68                            | 382.01                            |
| Add: Reserves & Surplus                         | 2,398.07                          | 994.71                            | 211.12                            |
| Less: Expenditure to the extent not written off | (12.50)                           | -                                 | -                                 |
| <b>Net worth</b>                                | <b>3,029.15</b>                   | <b>1,506.39</b>                   | <b>593.13</b>                     |

**3. The Company shall have Net Tangible Asset of ₹ 3.00 Crore in last preceding (full) financial year.**

Our Company satisfies the criteria of Net Tangible Asset which given hereunder based on Restated Financial Statement:

(₹ in Lakhs)

| Particulars        | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Net Tangible Asset | 3,034.74                          | 1,492.69                          | 582.98                            |

**4. The track record of applicant company seeking listing should be at least 3 years, Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year.**

Our Company was originally incorporated on February 05, 2021, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in

compliance with criteria of having track record of 3 years.

**5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years:**

(₹ in Lakhs)

| <b>Particulars</b>                                                       | <b>As on</b>          |                       |                       |
|--------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
|                                                                          | <b>March 31, 2025</b> | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
| <i>Profit Before Tax</i>                                                 | 869.00                | 455.66                | 295.57                |
| <i>Add: Depreciation</i>                                                 | 19.76                 | 23.19                 | 29.50                 |
| <i>Add: Interest</i>                                                     | 47.27                 | 60.47                 | 35.50                 |
| <i>Less: Other Income</i>                                                | (26.83)               | (13.24)               | (2.40)                |
| <b>Operating Profit (earnings before interest, depreciation and tax)</b> | <b>909.21</b>         | <b>526.08</b>         | <b>357.77</b>         |

**6. Leverage ratio of not more than 3:1.**

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025, was 0.17:1 which is less than the limit of 3:1.

**7. Other Requirements**

We confirm that;

- No regulatory action of suspension of trading have been taken by any stock Exchange having nationwide trading terminals against our promoters or companies promoted by our promoters.
- None of our Promoters and directors are promoters or directors of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- None of our Directors are disqualified / debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture / bond / fixed deposit holders by the company, promoters and Subsidiary Companies.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- There is no change in name of the Company during last one year.
- Our company has a functional website - [www.specialitymedicine.com](http://www.specialitymedicine.com).
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- Our Company is having facilities of trading in demat securities and has entered into an agreement with both the depositories.
- There is no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle

approval.

- Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016;
- There is no winding up petition against the company, which has been admitted by the court.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a. Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.
- b. Our Company has entered into an agreement dated August 28, 2023 with NSDL and agreement dated August 31, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.
- c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares of the Company in dematerialization form.

Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" beginning on page 83 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.**

**Note:** All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

#### **DISCLAIMER OF THE BSE**



As required, a copy of the Draft Red Herring Prospectus shall be submitted to the SME Platform of BSE Limited. The Disclaimer Clause as intimated by the SME Platform of BSE Limited to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company is securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry investigation and analysis and shall not have any claim against 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.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

#### **DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, [www.specialitymedicine.com](http://www.specialitymedicine.com), or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, Directors and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Company, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Company, and our affiliates or associates for which they have received and may in future receive compensation

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or that the information contained herein is correct as of any time subsequent to this date. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE SEBI/ ROC**

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

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Ahmedabad, Gujarat.

#### **LISTING**

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. Application have been made to the SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE

is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on SME Platform of BSE Limited.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) 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 securities; 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 securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

## **CONSENTS**

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank\*, Syndicate Members\*, Underwriter to the Issue\* and Market Maker\* to the Issue to act in their respective capacities have been obtained as required under Section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

*\*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. A K Ostwal & Co., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

## **EXPERT TO THE ISSUE**

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

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements for the Financial Year ended March 2025, 2024, and 2023 and Independent Chartered Engineer Certificate dated September 24, 2025 is included in this Draft Red Herring Prospectus, our Company has not obtained any other expert opinion. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **EXPENSES TO THE ISSUE**

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 83 of this Draft Red Herring Prospectus.

### **Fees Payable to the Registrar to the Issue.**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated September 17, 2025 a copy of which is available for inspection at our Company’s Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

## **PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST THREE YEARS**

We have not made any rights to the public and public issues in the past, and we are an “*Unlisted Company*” in terms of the SEBI ICDR Regulations and this Issue is an “*Initial Public Offer*” in terms of the SEBI ICDR Regulations.

## **COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST THREE YEARS**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## **CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANY, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY**

Except as disclosed in Chapter titled “*Capital Structure*” beginning on page 69 of Draft Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

Except as disclosed in Chapter titled “*Our Group Company*” beginning on page 204 of Draft Red Herring Prospectus, our Company has no other group company.

## **PERFORMANCE VIS-À-VIS OBJECTS**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

## **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES**

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **STOCK MARKET DATA OF EQUITY SHARES**

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for,

ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information*" beginning on page 59 of this Draft Red Herring Prospectus

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Our Company has also appointed Anita Kumawat, Company Secretary and Compliance Officer for the Issue. For details, see “*General Information*” beginning on page 59 of this Draft Red Herring Prospectus.

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page 183 of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible

Our Company has appointed Anita Kumawat, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Anita Kumawat**

**Speciality Medicines Limited**

Unit 27, Ground Floor, Andheri

Sainath Premises Co Soc, 20 Mahakali

Caves Road, Andheri (East), Mumbai- 400093,

Maharashtra, India

**Phone:** 022 4604 5344;

**Website:** [www.specialitymedicine.com](http://www.specialitymedicine.com)

**Email Id:** [cs@specialitymedicine.com](mailto:cs@specialitymedicine.com)

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized webbased complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

#### **TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Possible Tax Benefits*” beginning on page 112 of this Draft Red Herring Prospectus.

#### **PURCHASE OF PROPERTY**

Other than as disclosed in Section “*Our Business*” beginning on page 149 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly

or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

#### **CAPITALIZATION OF RESERVES OR PROFITS**

Save and except as stated in “*Capital Structure*” beginning on page 69 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **REVALUATION OF ASSETS**

There has not been any revaluation of assets since incorporation of the Company.

#### **SERVICING BEHAVIOUR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 183 and chapter “*Restated Financial Statements*” beginning on page 211 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

## PRICE INFORMATION AND TRACK RECORD OF PAST ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.

| Sr. No.       | Issuer Name                                    | Issue Size (lakhs) | Issue Price | Listing Date       | Opening price on listing date | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---------------|------------------------------------------------|--------------------|-------------|--------------------|-------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Mainboard IPO |                                                |                    |             |                    |                               |                                                                                                      |                                                                                                      |                                                                                                       |
| Nil           |                                                |                    |             |                    |                               |                                                                                                      |                                                                                                      |                                                                                                       |
| SME IPO       |                                                |                    |             |                    |                               |                                                                                                      |                                                                                                      |                                                                                                       |
| 1             | Usha Financial Services Limited                | 984.48             | 168         | October 31, 2024   | 164.00                        | -30.33%<br>[-0.31%]                                                                                  | -40.57%<br>[-4.31%]                                                                                  | -57.62%<br>[0.54%]                                                                                    |
| 2             | Amwill Healthcare Limited <sup>(2)</sup>       | 599.80             | 111         | February 12, 2025  | 88.85                         | -30.79%<br>[2.81%]                                                                                   | -18.49%<br>[6.53%]                                                                                   | -46.26%<br>[5.82%]                                                                                    |
| 3             | Chandan Healthcare Limited                     | 1,073.57           | 159         | February 17, 2025  | 165.10                        | 20.25%<br>[0.23%]                                                                                    | 9.40%<br>[8.97%]                                                                                     | 49.69%<br>[7.28%]                                                                                     |
| 4             | Arunaya Organics Limited                       | 339.88             | 58          | May 07, 2025       | 30.10                         | -43.36%<br>[2.41%]                                                                                   | -57.50%<br>[0.96%]                                                                                   | -                                                                                                     |
| 5             | Savy Infra & Logistics Limited                 | 699.84             | 120         | July 28, 2025      | 136.50                        | 12.96%<br>[0.73%]                                                                                    | -                                                                                                    | -                                                                                                     |
| 6             | Patel Chem Specialities Limited <sup>(2)</sup> | 588.00             | 84          | August 01, 2025    | 110.00                        | 11.26%<br>[-0.56%]                                                                                   | -                                                                                                    | -                                                                                                     |
| 7             | Bhadora Industries Limited                     | 556.20             | 103         | August 11, 2025    | 101.00                        | -0.92%<br>[1.58%]                                                                                    | -                                                                                                    | -                                                                                                     |
| 8             | Jyoti Global Plast Limited                     | 354.42             | 66          | August 11, 2025    | 65.90                         | -12.20%<br>[1.58%]                                                                                   | -                                                                                                    | -                                                                                                     |
| 9             | Sawaliya Foods Products Limited                | 348.34             | 120         | August 14, 2025    | 246.00                        | 104.42%<br>[1.96%]                                                                                   | -                                                                                                    | -                                                                                                     |
| 10            | Vigor Plast India Limited                      | 251.04             | 81          | September 12, 2025 | 85.00                         | -                                                                                                    | -                                                                                                    | -                                                                                                     |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

Issue size derived from Prospectus/final post issue reports, as available.

- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.



**Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.**

| FY                | Total no. of IPO* | Total funds Raised (₹ lakhs) | Nos of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date |                |               | Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date |                |               | Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date |                |               | Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date |                |               |
|-------------------|-------------------|------------------------------|------------------------------------------------------------------------------------|----------------|---------------|-----------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------------|----------------|---------------|
|                   |                   |                              | Over 50%                                                                           | Between 25-50% | Less than 25% | Over 50%                                                                          | Between 25-50% | Less than 25% | Over 50%                                                                            | Between 25-50% | Less than 25% | Over 50%                                                                           | Between 25-50% | Less than 25% |
| <b>Main Board</b> |                   |                              |                                                                                    |                |               |                                                                                   |                |               |                                                                                     |                |               |                                                                                    |                |               |
| 2023-24           | 5                 | 12,911.01                    | -                                                                                  | -              | -             | 1                                                                                 | 2              | 2             | -                                                                                   | -              | -             | 3                                                                                  | 1              | 1             |
| 2024-25           | 4                 | 8,976.29                     | -                                                                                  | -              | 1             | 1                                                                                 | -              | 2             | -                                                                                   | -              | -             | 1                                                                                  | -              | -             |
| 2025-26           | -                 | -                            | -                                                                                  | -              | -             | -                                                                                 | -              | -             | -                                                                                   | -              | -             | -                                                                                  | -              | -             |
| <b>SME IPO</b>    |                   |                              |                                                                                    |                |               |                                                                                   |                |               |                                                                                     |                |               |                                                                                    |                |               |
| 2023-24           | 5                 | 1,692.60                     | -                                                                                  | -              | -             | -                                                                                 | 2              | 3             | -                                                                                   | -              | 1             | 2                                                                                  | 1              | 1             |
| 2024-25           | 6                 | 4,244.87                     | -                                                                                  | 3              | -             | 1                                                                                 | -              | 2             | 2                                                                                   | 2              | -             | 1                                                                                  | 1              | -             |
| 2025-26           | 7                 | 3,137.71                     | -                                                                                  | 1              | 2             | 1                                                                                 | -              | 2             | -                                                                                   | -              | -             | -                                                                                  | -              | -             |

*\*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

**Track record of past issues handled by the Book Running Lead Manager**

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [www.unistonecapital.com](http://www.unistonecapital.com)

## SECTION IX – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.*

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated November 08, 2019, and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020 (together, the “UPI Circular”) Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 353 of this Draft Red Herring Prospectus.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 01, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary general meeting of the Company held on August 25, 2025.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 203 and 353, respectively of this Draft Red Herring Prospectus.

#### **Face Value, Issue Price, Floor Price, and Price Band**

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, and all edition of [●] Gujarati being the regional language of Gujarat, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the

relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 353 of this Draft Red Herring Prospectus.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

- a) Tripartite agreement dated August 28, 2023 , with NSDL, our Company and Registrar to the Issue;
- b) Tripartite agreement dated August 31, 2023 with CDSL, our Company and Registrar to the Issue;
- c) The Company’s shares bear an ISIN: INE0R0M01014.

### **Market Lot and Trading Lot**

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked forthwith.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Joint Holders**

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

### **Nomination facility to Bidders**

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such a transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue reserve at any time after the Issue Opening Date but before Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Draft Red Herring Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

### Bid/Issue Program

An indicative timetable in respect of the Issue is set out below:

| Event                                                          | Indicative Date           |
|----------------------------------------------------------------|---------------------------|
| Issue Closing Date                                             | [●] day, [●]              |
| Finalization of Basis of Allotment with BSE                    | On or about, [●] day, [●] |
| Initiation of Refunds / unblocking of funds from ASBA Account* | On or about, [●] day, [●] |
| Credit of Equity Shares to demat account of the Allottees      | On or about, [●] day, [●] |
| Commencement of trading of the Equity Shares on BSE            | On or about, [●] day, [●] |

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 01, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, only upward Revision of Bids by QIBs and Non-Institutional Bidders categories are allowed between 10.00am to 4.00 p.m. And in case of Bids by RIIs, the Applications, and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Draft Red Herring Prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Issue Period not exceeding 10 working days.**

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation amount                                                                                                                                                                                         | Compensated on period                                                                                                                                                |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn/ deleted applications              | ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                       | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                                                                                 |

| Scenario                                                          | Compensation amount                                                                                                                                                   | Compensated on period                                                                                         |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Blocking more amount than the Bid Amount                          | Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non-Allotted/ partially Allotted applications | ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                 | From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

### Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

### **New Financial Instruments**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments, or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

### **Market Making**

The shares issued through this Issue are proposed to be listed on the BSE SME (SME Platform of BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 59 of this Draft Red Herring Prospectus.

### **Option to receive Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 69 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled “Main Provisions of Articles of Association” beginning on page 353 of this Draft Red Herring Prospectus.

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus*



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the SME Platform of BSE Limited ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 309 and 320 respectively of this Draft Red Herring Prospectus.

### ISSUE STRUCTURE

This Issue comprised of Initial Public of up to 23,50,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "**Issue Price**") aggregating to ₹ [●] Lakh ("**The Issue**") by our Company. The Issue comprises a reservation of [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to the issue (the "**Market Maker Reservation Portion**").

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs ("**the Net Issue**"). The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

| Particulars                                              | QIB's <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                          | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Individual Investors                        | Market Maker            |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------|
| <b>Number of Equity Shares*</b>                          | Not more than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                               | Not less than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Not less than [●] Equity Shares             | Up to [●] Equity Shares |
| <b>Percentage of Issue Size Available for allocation</b> | Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only | Not less than 15.00% of the Net Issue subject to the following;<br><br>(a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and<br><br>(b) two-third of the portion available to Non Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of the sub categories specified above may be allocated to Bidders in the other sub-category of Non Institutional Bidders | Not less than 35.00% of the Net Issue size. | [●] % of the Issue Size |

| Particulars                                                                     | QIB's <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Non-Institutional Bidders                                                                                                      | Individual Investors                                                                                                                                                               | Market Maker                                                                     |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Basis of Allotment / Allocation if respective category is oversubscribed</b> | Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) up to [●] Equity shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 320. | Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. | Proportionate basis subject to minimum allotment of [●] Equity Shares. For details see, "Issue Procedure" on page 320.                                                             | Firm Allotment                                                                   |
| <b>Mode of Application</b>                                                      | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA) (Except for Anchor investors).                                                                                                                                                                                                                                                                                                                             |                                                                                                                                |                                                                                                                                                                                    |                                                                                  |
| <b>Minimum Bid Size</b>                                                         | [●] Equity Shares of Face Value of ₹ 10.00 each in multiples of [●] Equity Shares of face value ₹10 each such that the Bid Amount exceeds ₹ 2,00,000                                                                                                                                                                                                                                                                                                                                                                                | Such number of Equity shares in multiple of [●] Equity shares of face value ₹10 such that Application size exceeds ₹ 2,00,000  | Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. [●] X 2 lots) | [●] Equity Shares of Face Value of ₹ 10.00 each in multiple of [●] Equity shares |
| <b>Maximum Bid Size</b>                                                         | Not exceeding the size of the Issue, subject to limits as applicable to the Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Not exceeding the size of the Issue, subject to limits as applicable to the Bidder                                             | Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. [●] X 2 lots) | [●] Equity Shares in multiple of [●] Equity Shares                               |

\*Assuming full subscription in the Issue

1. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 320.

2. *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Issue” on page 309.*
3. *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

***In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including individual applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.***

### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] regional editions of [●], a Gujarati daily newspaper, (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation.

2. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.
3. If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

### **Issue Programme**

|                           |              |
|---------------------------|--------------|
| <b>ISSUE OPENING DATE</b> | [●] day, [●] |
| <b>ISSUE CLOSING DATE</b> | [●] day, [●] |

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

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.*

#### **Lot Size**

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 (“Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

| <b>Issue Price (in ₹)</b> | <b>Lot Size (No. of shares)</b> |
|---------------------------|---------------------------------|
| Up to 14                  | 10,000                          |
| More than 14 up to 18     | 8,000                           |
| More than 18 up to 25     | 6,000                           |
| More than 25 up to 35     | 4,000                           |
| More than 35 up to 50     | 3,000                           |
| More than 50 up to 70     | 2,000                           |
| More than 70 up to 90     | 1,600                           |
| More than 90 up to 120    | 1,200                           |
| More than 120 up to 150   | 1,000                           |
| More than 150 up to 180   | 800                             |
| More than 180 up to 250   | 600                             |
| More than 250 up to 350   | 400                             |
| More than 350 up to 500   | 300                             |
| More than 500 up to 600   | 240                             |
| More than 600 up to 750   | 200                             |
| More than 750 up to 1,000 | 160                             |
| Above 1,000               | 100                             |

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## ISSUE PROCEDURE

All Applicants should review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company, and the Book Running Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by IBs (“UPI Phase III”), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 01, 2023 (“T+3 Circular”). This Draft Red Herring Prospectus has been drafted in accordance with UPI Phase II framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000 may also use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be

*compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.*

*Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.*

## **PART A**

### **Book Built Process**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 252 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable law.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.**

### **Phased implementation of UPI for Bids by IBs as per the UPI Circulars**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an IB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 01, 2019, and will continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated November 08, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020.

Subsequently, SEBI, vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** Pursuant to SEBI circular no. *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated August 09, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated June 02, 2021 and the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated April 20, 2022 (the “UPI Streamlining Circulars”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March 16, 2021 read with SEBI Circular No: *SEBI/HO/CFD/DIL2/CIR/P/2021/570* dated June 02, 2021 read with SEBI Circular No: *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated April 20, 2022 NPCI vide circular reference no. *NPCI/UPI/OC No. 127/ 2021-22* dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Bidders using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the BRLM.

### **Bid and Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE ([www.bsesme.com](http://www.bsesme.com)) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 01, 2022, as specified in SEBI vide its circular no. *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. IB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) IBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*.

For all IPOs opening on or after September 01, 2022, as specified in SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. IB, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Categories                                                                                                         | Colour* |
|--------------------------------------------------------------------------------------------------------------------|---------|
| Resident Indians, including resident QIBs, NIBs, IBs and Eligible NRIs applying on a non-repatriation basis        | [●]     |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis | [●]     |
| Anchor Investors                                                                                                   | [●]     |

*\*Excluding Electronic Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI



Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* as amended pursuant to *SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* and SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*. In accordance with BSE Circular No. *20220803-40* and NSE Circular No. *25/2022*, each dated *August 03, 2022*, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries                                                                                                                                             |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                      |
| 2.      | A syndicate member (or sub-syndicate member)                                                                                                                          |
| 3.      | A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4.      | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                          |
| 5.      | A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                 |

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by Investors to SCSB:</b>                                                        | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.                                                                                                                                                                                                                                                                                                                                                             |
| <b>For application submitted by investors to intermediaries other than SCSBs:</b>                              | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                                                                                                                                             |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | <p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p> |

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Availability of Draft Red Herring Prospectus and Application Forms**

The Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE <https://www.bsesme.com/>.

### **Who can apply?**

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

- a) Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals.
- c) Companies, corporate bodies, and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
- d) Mutual Funds registered with SEBI.
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- f) Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion.
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations.
- k) Foreign Venture Capital Investors registered with the SEBI.
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares.
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares.
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India.
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
- r) Insurance funds set up and managed by army, navy, or air force of the Union of India.
- s) Multilateral and bilateral development financial institution.

- t) Eligible QFIs.
- u) Insurance funds set up and managed by the Department of Posts, India.
- v) Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them.

**Applications not to be made by:**

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

**Maximum And Minimum Application Size**

**For Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceeds ₹ 2,00,000.

**For Other than Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**Basis of Allotment**

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+ 1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted [●] Equity shares; and
  - ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
  4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
  5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    - As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
    - The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied

for.

- The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum two lots i.e. [●] Equity Shares and value exceed ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Participation by Associates /Affiliates of BRLM and the Market Makers**

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any, may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

#### **Bids by eligible NRIs**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled

*"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 361 of this Red Herring Prospectus.

#### **Bids by HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta." Bids by HUFs may be considered at par with Bids from individuals.

#### **Bids By FPIs Including FIIs**

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'Foreign Institutional Investors' and 'Qualified Foreign Investors' are subsumed under a new category namely 'Foreign Portfolio Investors' or 'FPIs'. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

#### **Option to Subscribe in the Issue**

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Applicants:**

Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Draft Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

**Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

#### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

- a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any 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 who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and
- b. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

#### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investors can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company and BRLM will not be responsible for loss, if any, incurred by the Applicant.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

### **Applications by Insurance Companies**

In the case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer.
- ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.



- iv. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, thereof.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made pursuant to power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for, or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Red Herring Prospectus.

### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services companies cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Applications by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs, a certified copy of certificate of registration issued by IRDA is must. Further, such an account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**Applications by Systemically Important Non-Banking Financial Companies** In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 200 Lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200 Lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.
- 5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 200 Lakhs.

- b. minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200 Lakhs but up to ₹ 2,500 Lakhs, subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor; and
  - c. in case of allocation above ₹ 2,500 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500 Lakhs, and an additional 10 Anchor Investors for every additional ₹ 2,500 Lakhs, subject to minimum allotment of ₹ 100 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding/Issuing Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
  - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, the Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
  - 9) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
  - 10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM, or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

#### **Method and Process of Applications**

- 1) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- 2) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- 3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

|                                                         |                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by investors to SCSB:</b> | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For applications submitted by investors to intermediaries there than SCSBs:</b> | After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investor Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

### **Maximum and Minimum Application Size**

The applications in this Issue, being a Book Built issue, will be categorized into two, For Individual Applicants. The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant exceeds ₹ 2,00,000.

### **For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities issued to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities issued in the issue less total number of specified securities issued in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

### **Option to Receive Equity Shares in Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Pre-Issue Advertisement**

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the prescribed limits under applicable laws or regulations.

## Electronic Registration of Applications

The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

1. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
2. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. The applications accepted by them,
  - ii. The applications uploaded by them.
  - iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
3. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
4. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
5. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sr. No | Details*          |
|--------|-------------------|
| 1.     | Symbol            |
| 2.     | Intermediary Code |
| 3.     | Location Code     |
| 4.     | Application No.   |
| 5.     | Category          |
| 6.     | PAN               |
| 7.     | DP ID             |
| 8.     | Client ID         |
| 9.     | Quantity          |
| 10.    | Amount            |

*\*Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

6. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - Name of the Applicant.
  - IPO Name:
  - Application Form Number.
  - Investor Category.

- PAN (of First Applicant, if more than one Applicant).
  - DP ID of the demat account of the Applicant.
  - Client Identification Number of the demat account of the Applicant.
  - Number of Equity Shares Applied for.
  - Bank Account details.
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
  8. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of Non- Individual Investor Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
10. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
12. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Allocation of Equity shares**

1. The Issue is being made through the Book Built Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid applications being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non- Individual Investor Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non- Individual Investor Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

## **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

Our Company intend to enter into an Underwriting Agreement after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

## **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

The issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## **Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

## **Advertisement regarding Issue price and Draft Red Herring Prospectus**

Our Company will issue a statutory advertisement after the filing of the Draft Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

## **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Issue of the Draft Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

## **General Instructions**

### **Do's:**

1. Check if you are eligible to apply.
2. Read all the instructions carefully and complete the applicable Application Form.
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only.



4. All Bidders should submit their Bids through the ASBA process only.
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs using the UPI Mechanism) in the Application Form;
9. IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. IBs using UPI Mechanism through the SCSBs, and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. IBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
12. IBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;);
13. IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

22. Bidders, other than IBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
36. IIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
37. IIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.
38. IIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;

39. IIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
40. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not apply for lower than the minimum Application size.
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. IBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;);
5. IB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company.
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
11. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
12. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
14. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*;
15. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
16. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by IB Bidders using the UPI Mechanism;
17. The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other instructions for the Bidders**

**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

The nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In the case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

### **Grounds of Technical Rejections**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
  - Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 20240606-34 dated June 06, 2024. The relevant circular can be read at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20240606-34>

#### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

**Please note that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **Grounds for Rejection**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Draft Red Herring Prospectus;

- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Individual Applicants, not submitted through ASBA process and Applications by Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form
- For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

## Equity Shares in Dematerialised Form with NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated August 28, 2023, among NSDL, the Company and the Registrar to the Issue; and

Agreement dated August 31, 2023, among CDSL, the Company and the Registrar to the Issue.

The Company's shares bear ISIN no: INE0R0M01014

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>To,<br/> <b>Anita Kumawat</b><br/> Company Secretary and Compliance Officer<br/> Unit 27, Ground Floor, Andheri Sainath Premises Co<br/> Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai,<br/> Maharashtra, India, 400093<br/> Tel No: 022 4604 5344;<br/> Email Id: <a href="mailto:cs@specialitymedicine.com">cs@specialitymedicine.com</a><br/> Website: <a href="http://www.specialitymedicine.com">www.specialitymedicine.com</a></p> | <p>To,<br/> <b>Skyline Financial Services Private Limited</b><br/> D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi – 110 020<br/> Telephone: +91 11 4045 0193-97; +91 11 2681 2683<br/> E-mail: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br/> Investor grievance e-mail: <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a><br/> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a><br/> Contact Person: Mr. Anuj Rana<br/> SEBI Registration No.: INR000003241<br/> CIN: U74899DL1995PTC071324</p> |
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## Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: "[●]"; and
- (b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

## Pre-Issue Advertisement



Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: [all editions of [●], an English national daily newspaper, and all editions of [●], Hindi national daily newspaper and [●] regional edition of [●] (Gujarati being the regional language of Gujarat, where our Registered office is located). In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Disposal of Applications and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Issue.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who—*

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

### **Procedure and time for allotment and demat credit**

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository.**

### **Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder, depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

### **Basis of Allotment**

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the shares allocated on a proportionate basis to any category is more than the shares allotted to the applicants in that category, the balance available shares for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of shares.

Since present issue is a Book Built Issue, the allocation in the Net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) *not less than thirty-five per cent. to individual investors;*
- b) *not less than fifteen per cent. to non-institutional investors;*
- c) *not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds;*

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

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

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription.

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE -the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

## **Undertakings by Our Company**

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company `;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;

- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Draft Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period 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;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Issue, 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 and
- d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory

ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “**Capital Instruments**”) of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall 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 shall 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; provided that 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.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

# SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

## THE COMPANIES ACT 2013

(Incorporated under Companies Act, 2013)

(COMPANY LIMITED BY SHARES)

## ARTICLES OF ASSOCIATION

OF

## SPECIALITY MEDICINES LIMITED

| Title of Articles                                                   | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <p><b>Constitution of the Company and interpretation clause</b></p> | <p><b>A.</b> The regulations contained in table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.</p> <p><b>B.</b> “Public Company” means a company which—</p> <p>(a) is not a private company;</p> <p>(b) has a minimum paid-up share capital as may be prescribed:</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.</p> <p><b>C.</b> The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a. ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’</p> <p>b. ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. ‘The Company’ or ‘This Company’ means <b>SPECIALITY MEDICINES LIMITED</b>. *</p> <p>d. ‘Directors’ means the Directors for the time being of the Company.</p> <p>e. ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. ‘Members’ means members of the Company holding a share or shares of any class.</p> <p>g. ‘Month’ shall mean a calendar month.</p> <p>h. ‘Paid-up’ shall include ‘credited as fully paid-up’.</p> <p>i. ‘Person’ shall include any corporation as well as individual.</p> <p>j. ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. ‘Section’ or ‘Sec.’ means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.</p> <p>o. ‘The Office’ means the Registered Office for the time being of the Company.</p> <p>p. ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q. ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.</p> <p>r. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.</p> |

| Title of Articles                                   | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|                                                     | <p>s. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.</p> <p>* The name of the Company was changed from “Speciality Medicines Private Limited” to “Speciality Medicines Limited” vide Special Resolution passed by the Members in their Extra-ordinary General Meeting held on April 04, 2024.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>Share Capital and Variation of Rights</b></p> | <p>1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p> <p><b>2. Member’ right to share Certificates</b></p> <p>i. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a. One certificate for all his shares; or</p> <p>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>ii. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorized official(s) of the Company.</p> <p><b>One Certificate for joint holders</b></p> <p>v. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.</p> <p><b>3.</b> (a) If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.</p> <p>(b) For every certificate issued under the last preceding Article, no fee shall be charged by the Company.</p> <p>(c) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                   | <p><b>Splitting and consolidation of Share Certificate</b></p> <p>(d) The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i) At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.</p> <p><b>Directors may issue new Certificate(s)</b></p> <p>(e) The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p> <p><b>Trust not recognised</b></p> <p>4. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> <p><b>Power to pay commission</b></p> <p>5. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.</p> <p><b>Issue of further shares with disproportionate rights</b></p> <p>6. (i) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p> <p>7. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.</p> <p>8. (i) Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p> <p>(ii) The Company may issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise</p> |



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|                   | <p>which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.</p> <p>(iii) The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(iv) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(v) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p> <p>(vi) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>(vii) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p> <p>(viii) An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.</p> <p>(ix) If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.</p> |
| Lien              | <p><b>Company's lien on shares</b></p> <p>9. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|                   | <p><b>As to enforcing lien by sale</b></p> <p><b>10.</b> For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.</p> <p><b>Authority to transfer</b></p> <p><b>11.</b> a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p> <p><b>Application of proceeds of sale</b></p> <p><b>12.</b> The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Call on Shares    | <p><b>Calls</b></p> <p><b>13.</b> Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.</p> <p><b>When call deemed to have been made</b></p> <p><b>14.</b> (a) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.</p> <p><b>Length of Notice of call</b></p> <p>(b) Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.</p> <p><b>Liability of joint holders of shares</b></p> <p><b>15.</b> The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.</p> <p><b>When interest on call or instalment payable</b></p> <p><b>16.</b> If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.</p> <p><b>Sum payable in fixed instalments to be deemed calls</b></p> <p><b>17.</b> (a) If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.</p> <p><b>Sums payable at fixed times to be treated as calls</b></p> <p>(b) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.</p> |

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|                    | <p><b>Payment of call in advance</b></p> <p><b>18.</b> (a) The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.</p> <p><b>Partial payment not to preclude forfeiture</b></p> <p>(b) Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Transfer of Shares | <p><b>Transfer</b></p> <p><b>19.</b> a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p> <p>f. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.</p> <p><b>Board's right to refuse to register</b></p> <p><b>20.</b> a. The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <ol style="list-style-type: none"> <li>1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</li> <li>2. Any transfer or transmission of shares on which the Company has a lien</li> </ol> <p>Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation</p> |

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|                   | <p>of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>d. The provisions of this clause shall apply to transfers of stock also.</p> <p><b>Further right of Board of Directors to decline to recognize any instrument of transfer</b></p> <p>21. the board may decline to recognise any instrument of transfer unless –</p> <p>a. the instrument of transfer is in the form as prescribed in rules made under sub-section (I) of section 56;</p> <p>b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>c. the instrument of transfer is in respect of only one class of shares.</p> <p>22. i. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> <p><b>No transfer to infant, etc.</b></p> <p>ii. No transfer shall be made to an infant or a person of unsound mind.</p> <p><b>Endorsement of transfer and issue of certificate</b></p> <p>iii. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.</p> <p><b>Custody of transfer</b></p> <p>iv. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.</p> <p><b>Register of members</b></p> <p>v. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p><b>Closure of Register of members</b></p> <p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p><b>When instruments of transfer to be retained</b></p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p> <p><b>Company's right to register transfer by apparent legal owner</b></p> <p>vi. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.</p> |

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| <b>Transmission of Shares</b> | <p><b>Rights to shares on death of a member for transmission</b></p> <p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p> <p><b>Rights and liabilities of person</b></p> <p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <p>a. to be registered himself as a holder of the share or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p><b>Notice by such a person of his election</b></p> <p>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</p> <p><b>26.</b> A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> <p><b>27.</b> Not Applicable.</p> |
| <b>Forfeiture of Shares</b>   | <p><b>If call or instalment not paid, notice may be given</b></p> <p><b>28.</b> (a) If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|                   | <p><b>Evidence action by Company against shareholders</b></p> <p>(b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p><b>Form of Notice</b></p> <p>29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.</p> <p><b>If notice not complied with, shares may be forfeited</b></p> <p>(a) If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p> <p><b>Notice after forfeiture</b></p> <p>(b) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p> <p><b>Boards' right to dispose of forfeited shares or cancellation of forfeiture</b></p> <p>31. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.</p> <p><b>Liability after forfeiture</b></p> <p>(a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.</p> <p>(b) The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.</p> <p><b>Evidence of forfeiture</b></p> <p>33. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any ) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> <p><b>Non-payment of sums payable at fixed times</b></p> <p>(a)The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or</p> |



| Title of Articles     | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                       | <p>otherwise as if the same had been payable by virtue of a call duly made and notified.</p> <p><b>Validity of such sales</b></p> <p>(b) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Alteration of Capital | <p><b>Alteration and consolidation, sub-division and cancellation of shares</b></p> <p><b>35.</b> The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> <li>increase its share capital by such amount as it thinks expedient by issuing new shares;</li> <li>consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</li> <li>sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</li> <li>Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</li> <li>Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</li> </ol> <p>b. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</p> <p><b>37. Conversion of shares into stock</b></p> <ol style="list-style-type: none"> <li>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</li> </ol> <p><b>Transfer of stock</b></p> <ol style="list-style-type: none"> <li>The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</li> </ol> <p><b>Right of stockholders</b></p> <ol style="list-style-type: none"> <li>The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</li> </ol> <p><b>Applicability of regulations to stock and stockholders</b></p> |

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|                   | <p>iv. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.</p> <p><b>38.</b> (i) The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> <li>its share capital;</li> <li>any capital redemption reserve account; or</li> <li>any share premium account.</li> </ol> <p><b>Surrender of shares</b></p> <p>(ii) The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p> <p><b>Power of modify shares</b></p> <p>(iii) The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.</p> <p><b>Set-off of moneys due to shareholders</b></p> <p>(iv) Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p> <p>(v) <b>DEMATERIALIZATION OF SECURITIES</b></p> <p><b>a) Definitions</b></p> <p>For the purpose of this Article:</p> <p>‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;</p> <p>‘SEBI’ means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and</p> <p>‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>b) Dematerialisation of securities</b></p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>c) Options for investors</b></p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b></p> <p>All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>e) Rights of depositories and beneficial owners:</b></p> <ol style="list-style-type: none"> <li>Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</li> <li>Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</li> <li>Every person holding securities of the Company and whose name is</li> </ol> |



| Title of Articles                | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                  | <p>entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p><b>f) Service of documents</b><br/>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>g) Transfer of securities</b><br/>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b><br/>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p><b>i) Distinctive numbers of securities held in a depository</b><br/>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b><br/>The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p><b>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b><br/>Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p> |
| <b>Capitalisation of Profits</b> | <p><b>39. Capitalisation of Profits</b></p> <p>a. The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> <li>1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and</li> <li>2. that such sum be accordingly set free for distribution in the manner specified in under the act amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</li> </ol> <p>b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained under the act either in or towards:</p> <ol style="list-style-type: none"> <li>1. paying up any amount for the time being unpaid on any share held by such members respectively;</li> <li>2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</li> <li>3. Partly in the way specified in Sub-clause (1) and partly in that specified in</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                          | <p>Sub-clause (2).</p> <p>c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p> <p><b>40. Powers of Directors for declaration of Bonus</b></p> <p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> <li>1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</li> <li>2. generally do all acts and things required to give effect thereto.</li> </ol> <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> <li>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</li> <li>2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</li> </ol> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Buyback of Shares</b> | <p><b>41.</b> Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>General Meeting</b>   | <p><b>Annual General Meeting</b></p> <p><b>42.</b> The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p> <p><b>Extraordinary General Meeting</b></p> <p><b>43.</b> (i) Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p><b>Right to summon Extraordinary General Meeting</b></p> <p>(ii) The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p> <p><b>Extraordinary Meeting by requisition</b></p> <p>(iii) a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date</p> |

| Title of Articles                            | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                                              | <p>of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p> <p><b>Length of notice for calling meeting</b></p> <p>(iv) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice of seven days or less if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p> <p><b>Accidental omission to give notice not to invalidate meeting</b></p> <p>(v) The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p> <p><b>Special business and statement to be annexed</b></p> <p>(vi) All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p> |
| <p><b>Proceedings at General Meeting</b></p> | <p><b>Quorum</b></p> <p>44. i. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present<br/> Number of members 1000-5000: 15 members personally present<br/> Number of members more than 5000: 30 members personally present</p> <p><b>If quorum not present, when meeting to be dissolved and when to be adjourned</b></p> <p>ii. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p> <p><b>Chairman of General Meeting</b></p> <p>45. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|                               | <p>appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p> <p><b>When Chairman is absent</b></p> <p>46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p> <p>47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p> <p>48. Not Applicable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Adjournment of Meeting</b> | <p>49. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Voting Rights</b>          | <p>50. (i.) At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p> <p>(ii)a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p> <p>51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> <p><b>Joint holders</b></p> <p>52. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p><b>Member of unsound mind</b></p> <p>53. A member of unsound mind, or in respect of whom an order has been made by</p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                   | <p>any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.</p> <p><b>Taking of poll</b></p> <p><b>54.</b> (i). If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p> <p><b>In what cases poll taken without adjournment</b></p> <p>(ii) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.</p> <p><b>Business may proceed notwithstanding demand for poll</b></p> <p>(iii) A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p> <p><b>Proxies permitted on polls</b></p> <p>(iv) On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.</p> <p><b>No member entitled to vote while call due to Company</b></p> <p><b>55.</b> No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p><b>56.</b> No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p> |
| Proxy             | <p><b>Instrument of proxy</b></p> <p><b>57.</b> a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> <li>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p> <p><b>Form of proxy</b></p> <p><b>58.</b> Any instrument appointing a proxy may be a two-way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.</p> <p><b>Validity of vote by proxy</b></p> <p><b>59.</b> i. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy,</p>                                                                                                                                                                                                              |

| Title of Articles  | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                    | <p>or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> <p><b>Instrument of proxy to be deposited at the office</b></p> <p>ii. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Board of Directors | <p><b>Number of Directors</b></p> <p><b>60.</b> Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>The Present Directors* of the Company are:</p> <ol style="list-style-type: none"> <li>SUMIT BABUBHAI GOYANI</li> <li>PARTHKUMAR BABULAL GOYANI</li> <li>VAISHALI HARESHBHAI PATEL</li> </ol> <p>Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.</p> <hr/> <p>* Present Directors means Directors of the Company as on the date of adoption of this Articles of Association of the Company i.e. April 04, 2024.</p> <p><b>Director's remuneration</b></p> <p><b>61.</b> a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 and schedule V of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of</p> |

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|                   | <p>either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of this Article.</p> <p><b>62.</b> The Board may pay all expenses incurred in getting up and registering the company.</p> <p><b>63. Rights of Directors</b></p> <p>(a) Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.</p> <p><b>Directors to comply with Section 184</b></p> <p>(b) Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.</p> <p><b>Directors power of contract with Company</b></p> <p>(c) Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.</p> <p><b>Register of Directors and KMP and their shareholding</b></p> <p>(d) The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.</p> <p><b>Business to be carried on</b></p> <p>(e) The business of the Company shall be carried on by the Board of Directors.</p> <p><b>General Powers of Company vested in Directors</b></p> <p>(f) The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p> <p><b>Attorney of the Company</b></p> <p>(g) The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.</p> <p><b>Power to authorise sub delegation</b></p> <p>(h) The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.</p> <p><b>Directors' duty to comply with the provisions of the Act</b></p> <p>(i) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.</p> |

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|                   | <p><b>To acquire and dispose of property and rights</b></p> <p>(j) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b></p> <p>(k) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b></p> <p>(l) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b></p> <p>(m) To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>(n) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b></p> <p>(o) To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b></p> <p>(p) To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b></p> <p>(q) To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p><b>To give security by way of indemnity</b></p> <p>(r) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b></p> <p>(s) To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b></p> <p>(t) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b></p> <p>(u) From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b></p> <p>(v) Before recommending any dividends, to set-aside portions of the profits of</p> |



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|                   | <p>the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b></p> <p>(w) (i) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>(ii) And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p> <p><b>Powers as to commencement of business</b></p> <p>(x) Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p> <p><b>Delegation of power</b></p> <p>(y) Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.</p> <p><b>Borrowing Powers</b></p> <p>(z) The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building,</p> |

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|                   | <p>bond or other property and security of the Company or by such other means as them may seem expedient.</p> <p><b>Assignment of debentures</b></p> <p>(aa) Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.</p> <p><b>Terms of debenture issue</b></p> <p>(bb) i. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>ii. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>iii. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>iv. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>v. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p> <p><b>Charge on uncalled capital</b></p> <p>(cc) Any uncalled capital of the Company may be included in or charged by mortgage or other security.</p> <p><b>Subsequent assignees of uncalled capital</b></p> |

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|                   | <p>(dd) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.</p> <p><b>Charge in favour of Director of indemnity</b></p> <p>(ee) If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.</p> <p><b>Powers to be exercised by Board only at meeting</b></p> <p>(ff) A. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <ol style="list-style-type: none"> <li>i. to make calls on shareholders in respect of money unpaid on their shares;</li> <li>ii. to authorise buy-back of securities under section 68;</li> <li>iii. to issue securities, including debentures, whether in or outside India;</li> <li>iv. to borrow monies;</li> <li>v. to invest the funds of the company;</li> <li>vi. to grant loans or give guarantee or provide security in respect of loans;</li> <li>vii. to approve financial statement and the Board's report;</li> <li>viii. to diversify the business of the company;</li> <li>ix. to approve amalgamation, merger or reconstruction;</li> <li>x. to take over a company or acquire a controlling or substantial stake in another company;</li> <li>xi. to make political contributions;</li> <li>xii. to appoint or remove key managerial personnel (KMP);</li> <li>xiii. to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</li> <li>xiv. to appoint internal auditors and secretarial auditor;</li> <li>xv. to take note of the disclosure of director's interest and shareholding;</li> <li>xvi. to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</li> <li>xvii. to invite or accept or renew public deposits and related matters;</li> <li>xviii. to review or change the terms and conditions of public deposit;</li> <li>xix. to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</li> <li>xx. such other business as may be prescribed by the Act.</li> </ol> <p>B. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses iv, v and vi above.</p> <p>C. Every resolution delegating the power set out in Sub-clause iv shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>D. Every resolution delegating the power referred to in Sub-clause v shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>E. Every resolution delegating the power referred to in Sub-clause vi above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p> <p><b>Register of mortgage to be kept</b></p> <p>(gg) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company</p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                   | <p>and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.</p> <p><b>Register of holders of debentures</b></p> <p>(hh) Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.</p> <p><b>Inspection of copies of and Register of Mortgages</b></p> <p>(ii) The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.</p> <p><b>Supplying copies of register of holder of debentures</b></p> <p>(jj) The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.</p> <p><b>Right of holders of debentures as to Financial Statements</b></p> <p>(kk) Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.</p> <p><b>Managing Director's power to be exercised severally</b></p> <p>(ll) All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.</p> <p><b>64.</b> All cheques, promissory notes, drafts, hund is, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p> <p><b>65.</b> Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.</p> <p><b>Additional Directors</b></p> <p><b>66.</b> i. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 60 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.</p> <p><b>Managing Director</b></p> <p>ii. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to</p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                   | <p>exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 63 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p> <p><b>Whole-time Director</b></p> <p>iii.a. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Wholetime Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>b. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p> <p><b>Alternate Directors</b></p> <p>iv. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p><b>Independent Directors</b></p> <p>v. (a) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or applicable Regulations of SEBI (LODR) Regulations, 2015, whichever is higher, from time to time.</p> <p>(b) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013.</p> <p>(c) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and shall not be liable to retire by rotation.</p> <p><b>Women Director</b></p> <p>vi. The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p><b>Debenture Director</b></p> <p>vii. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director</p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                   | <p>of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company.</p> <p>The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p> <p><b>Corporation/Nominee Director</b></p> <p>viii.a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be</p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|                   | <p>delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 60.</p> <p><b>Disclosure of interest of Directors</b></p> <p>ix.a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p> <p><b>Rotation and retirement of Directors</b></p> <p>x. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p> <p><b>Retiring Directors eligible for re-election</b></p> <p>xi. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.</p> <p><b>Which Directors to retire</b></p> <p>xii. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.</p> <p><b>Retiring Directors to remain in office till successors are appointed</b></p> <p>xiii. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.</p> <p><b>Power of General Meeting to increase or reduce number of Directors</b></p> <p>xiv. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 60 and may also determine in what rotation the increased or reduced number is to retire.</p> <p><b>Power to remove Directors by ordinary resolution</b></p> |

| Title of Articles        | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                          | <p>xv. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.</p> <p><b>Rights of persons other than retiring Directors to stand for Directorships</b></p> <p>xvi. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".</p> <p><b>Vacation of office by Directors</b></p> <p>xvii. Office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. he is found to be unsound mind by a Court of competent jurisdiction;</li> <li>2. he applies to be adjudicated as an insolvent;</li> <li>3. he is an undischarged insolvent;</li> <li>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</li> <li>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</li> <li>7. he has not complied with Subsection (3) of Section 152</li> <li>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</li> <li>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>11. he becomes disqualified by an order of a court or the Tribunal</li> <li>12. he is removed in pursuance of the provisions of the Act,</li> <li>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</li> </ol> <p>Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> <li>(a) for thirty days from the date of the adjudication, sentence or order;</li> <li>(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</li> <li>(c) where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</li> </ol> |
| Proceedings of the Board | Meeting of the Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



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|                   | <p><b>67.</b> (i) The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.</p> <p><b>Director may summon meeting</b></p> <p>(ii) A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.</p> <p><b>Question how decided</b></p> <p><b>68.</b> a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p> <p><b>Right of continuing Directors when there is no quorum</b></p> <p><b>69.</b> (i) The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.</p> <p><b>Quorum</b></p> <p>(ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.</p> <p><b>Qualification of Directors</b></p> <p>(iii) Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.</p> <p><b>Directors may act notwithstanding vacancy</b></p> <p>(iv) The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 69(i) above:</p> <p><b>Chairman or Vice-chairman of the Board</b></p> <p>(v) a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p> <p><b>Casual vacancy</b></p> <p>(vi) If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.</p> <p><b>Election of Chairman to the Board</b></p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                   | <p><b>70.</b> If no person has been appointed as Chairman or Vice Chairman under Article 69(v)(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.</p> <p><b>Power to appoint Committees and to delegate</b></p> <p><b>71.</b> a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p><b>Delegation of powers</b></p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p> <p><b>Proceedings of Committee</b></p> <p>d. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.</p> <p><b>Election of Chairman of the Committee</b></p> <p><b>72.</b> a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p> <p><b>Question how determined</b></p> <p><b>73.</b> a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p> <p><b>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</b></p> <p><b>74.</b> All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.</p> <p><b>Resolution by circulation and Minutes</b></p> <p><b>75.</b> (i) Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.</p> <p><b>Minutes</b></p> <p>(ii) a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> |

| Title of Articles                                                                            | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                                                                                              | <p>b.The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p> <p><b>76. Not Applicable.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b></p> | <p><b>Key Managerial Personnel</b></p> <p><b>77.</b> Subject to the provisions of the Act, —</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p> <p><b>Manager</b><br/>Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.</p> <p><b>Secretary</b><br/>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p> <p><b>78.</b> A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officers hall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p> |
| <p><b>The Seal</b></p>                                                                       | <p><b>Common Seal</b></p> <p><b>79.</b> (i) The Board may provide for a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.</p> <p><b>Affixture of Common Seal</b></p> <p>(ii) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p><b>Dividends and Reserves</b></p>                                                         | <p><b>Rights to Dividend</b></p> <p><b>80.</b> i. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.</p> <p><b>Declaration of Dividends</b></p> <p>ii. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.</p> <p><b>What to be deemed net profits</b></p> <p>iii.The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                   | <p><b>Interim Dividend</b></p> <p><b>81.</b> i. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.</p> <p><b>Dividends to be paid out of profits only</b></p> <p>ii. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.</p> <p><b>Reserve Funds</b></p> <p><b>82.</b> a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p> <p><b>Method of payment of dividend</b></p> <p><b>83.</b> a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p> <p><b>Deduction of arrears</b></p> <p><b>84.</b> (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.</p> <p><b>Adjustment of dividend against call</b></p> <p>(b) Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.</p> <p><b>Payment by cheque or warrant</b></p> <p><b>85.</b> a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p> <p><b>Retention in certain cases</b></p> <p><b>86.</b> (A) The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p><b>Receipt of joint holders</b></p> <p>(B) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>i. transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the</p> |

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|                   | <p>transferee specified in such instrument of transfer, and</p> <p>ii. Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p> <p>(C) Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.</p> <p><b>Notice of Dividends</b></p> <p><b>87.</b> Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.</p> <p><b>Dividend not to bear interest</b></p> <p><b>88.</b> (a) No dividend shall bear interest against the Company.</p> <p><b>Unclaimed Dividend</b></p> <p>(b) No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.</p> <p><b>Transfer of share not to pass prior Dividend</b></p> <p>(c) Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Accounts          | <p><b>Books of account to be kept</b></p> <p><b>89.</b> a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p> <p><b>Where books of account to be kept</b></p> <p>d. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.</p> <p><b>Inspection by members</b></p> <p>e. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.</p> <p><b>Statement of account to be furnished to General Meeting</b></p> <p>f. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.</p> <p><b>Financial Statements</b></p> <p>g. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.</p> <p><b>Authentication of Financial Statements</b></p> <p>h. i. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>ii. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p> <p><b>Auditors Report to be annexed</b></p> <p>i. The Auditor’s Report shall be attached to the financial statements.</p> <p><b>Board’s Report to be attached to Financial Statements</b></p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                   | <p>j. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>k. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>l. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>m. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 88(h).</p> <p>n. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (j) to (n) of this Article are complied with.</p> <p><b>Right of member to copies of Financial Statements</b></p> <p>o. The Company shall comply with the requirements of Section 136.</p> <p><b>Accounts to be audited</b></p> <p>p. i. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>ii. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>iii. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>iv. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>v. The Company shall, within seven days of the Central Government's power under Subclause (iv) becoming exercisable, give notice of that fact to that Government.</p> <p>vi. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.<br/> Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and<br/> 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>vii. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General</p> |

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|                   | <p>Meeting.</p> <p>viii. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>ix. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>x. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p> <p><b>Audit of Branch Offices</b></p> <p>q. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.</p> <p><b>Remuneration of Auditors</b></p> <p>r. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.</p> <p><b>Rights and duties of Auditors</b></p> <p>s. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> <li>1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and</li> <li>2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</li> </ol> <p>d. The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> <li>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</li> <li>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</li> <li>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</li> <li>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</li> </ol> |

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|                                     | <p>(e) whether, in his opinion, the financial statements comply with the accounting standards;</p> <p>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</p> <p>(g) whether any director is disqualified from being appointed as a director under subsection (2) of section 164;</p> <p>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</p> <p>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</p> <p>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</p> <p>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p> <p><b>Accounts whether audited and approved to be conclusive</b></p> <p>t. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.</p> |
| <b>Winding Up</b>                   | <p><b>Winding up</b></p> <p><b>90.</b> i. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.</p> <p><b>Division of assets of the Company in specie among members</b></p> <p>ii. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Indemnity and Responsibility</b> | <p><b>Directors' and others' right to indemnity</b></p> <p><b>91.</b> a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                   | <p>connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p> <p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Others            | <p style="text-align: center;"><b>SECRECY CLAUSE</b></p> <p>92. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p> <p style="text-align: center;"><b>REGISTERS, INSPECTION AND COPIES THEREOF</b></p> <p>93. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.</p> <p>b. Any Director or Member or person can take copies of such registers of the company by paying ₹ 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p> <p style="text-align: center;"><b>GENERAL AUTHORITY</b></p> <p>94. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.</p> <p style="text-align: center;"><b>AUTHENTICATION OF DOCUMENTS</b></p> <p><b>Authentication of document and proceeding</b></p> <p>95. Save as otherwise expressly provided in the Act or these Articles, a document or</p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                   | <p>proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.</p> <p style="text-align: center;"><b>ANNUAL RETURNS</b></p> <p><b>Annual Returns</b></p> <p><b>96.</b> The Company shall make the requisite annual return in accordance with Section 92 of the Act.</p> <p style="text-align: center;"><b>SERVICE OF NOTICE</b></p> <p><b>Service of documents on the Company</b></p> <p><b>97.</b> A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.</p> <p><b>How documents to be served to members</b></p> <p><b>98.</b> a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c. Where a document is sent by post:</p> <ol style="list-style-type: none"> <li>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</li> <li>ii. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</li> <li>iii. in any other case, at the time at which the letter should be delivered in the ordinary course of post.</li> </ol> <p><b>Members to notify address in India</b></p> <p><b>99.</b> Registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.</p> <p><b>Service on members having no registered address in India</b></p> <p><b>100.</b> If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.</p> <p><b>Service on persons acquiring shares on death or insolvency of members</b></p> <p><b>101.</b> A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.</p> <p><b>Notice valid though member deceased</b></p> <p><b>102.</b> Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held</p> |

| Title of Articles | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                   | <p>solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.</p> <p><b>Persons entitled to Notice of General Meeting</b></p> <p><b>103.</b> Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <ul style="list-style-type: none"> <li>(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</li> <li>(b) the auditor or auditors of the company; and</li> <li>(c) every director of the company.</li> </ul> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p> <p><b>Advertisement</b></p> <p><b>104.</b> a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p> <p><b>Transference, etc. bound by prior notices</b></p> <p><b>105.</b> Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.</p> <p><b>How notice to be signed</b></p> <p><b>106.</b> Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.</p> |

## SECTION XI- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Corporate office: Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093, from the date of filing the Red Herring Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e. [www.specialitymedicine.com](http://www.specialitymedicine.com) We hereby, Confirm and disclose that no material clause of the Articles of Association has been left out from disclosure that has a bearing on the IPO/disclosure.

#### Material Contracts:

1. Issue Agreement dated September 17, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 17, 2025 between our Company and the Registrar to the Issue.
3. Public Issue Account and sponsor bank agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM, the Banker to the Issue and the Sponsor Bank and the Refund Bank.
4. Tripartite Agreement among NSDL, our company and the registrar to the issue dated August 28, 2023.
5. Tripartite Agreement among CDSL, our company and the registrar to the issue dated August 31, 2023.
6. Underwriting Agreement dated [●] between our Company, the BRLM, and the Underwriter.
7. Market Making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
8. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Syndicate Member.

#### Material Documents:

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certified true copy of Certificate of Incorporation dated February 05, 2021 issued by Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated June 25, 2024 issued by the Registrar of Companies, Central Registration Centre consequent upon Conversion of the Company to Public Company.
4. Board resolution and special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on August 01, 2025 and August 25, 2025 respectively.
5. Resolution of the Board of Directors of our Company dated September 29, 2025 approving this Draft Red Herring Prospectus and amendments thereto.
6. Copies of the Annual Reports of our Company for the preceding three Fiscal Financial Years.
7. Special Resolution of shareholders of our company dated June 01, 2024 approving re-designation of Managing Director and Chairman;
8. Special Resolution of shareholders of our company dated June 01, 2024 approving re-designation of Whole Time Director;
9. Consent dated September 24, 2025 from the peer review auditor, M/s A K Ostwal & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination

report, and (ii) the Statement of Possible tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

10. Consent dated September 24, 2025 by Garg & Associates, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, in respect of the certificates dated September 24, 2025.
11. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, Syndicate Member\*, the Escrow Collection Bank(s)\*, Market Maker\*, Underwriter\* and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker\* to act in their respective capacities;  
*\* To be obtained at the time of filing of the Red Herring Prospectus.*
12. Certificate from the Peer Review Auditor, Chartered Accountants dated September 24, 2025, verifying the key performance indicators (KPI).
13. Consent letter dated September 27, 2025, from Infomerics Analytics & Research Private Limited to rely on and reproduce part or whole of the industry report titled “Pharmaceutical Industry” and include their name in this Draft Red Herring Prospectus.
14. Industry report titled “Pharmaceutical Industry” dated September 27, 2025, prepared and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company.
15. No Objection Certificate from Secured Lenders.
16. Resolution of Audit Committee dated September 24, 2025, verifying the key performance indicators.
17. Due Diligence Certificate from Book Running Lead Manager dated September 29, 2025 addressed to SEBI from the BRLM.
18. Site Visit report dated September 29, 2025.
19. Copy of In- Principle Approval from BSE by way of letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on BSE SME (SME Platform of the BSE Limited).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE MANAGING DIRECTOR**

**Sd/-**

**Parth Goyani**

**Chairman and Managing Director**

**Place:** Mumbai

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE WHOLE-TIME DIRECTOR**

**Sd/-**

**Sumit Goyani**

**Whole-Time Director**

**Place:** Mumbai

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE NON-EXECUTIVE DIRECTOR**

**Sd/-**

**Bhaveshkumar Ashokbhai Savani**

**Non-Executive Director**

**Place:** Mumbai

**Date:** September 29, 2025



## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Archana Madhav Bhayani**

**Non-Executive Independent Director**

**Place:** Mumbai

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Chandresh M Unagar**

**Non- Executive Independent Director**

**Place:** Mumbai

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER**

**Sd/-**

**Kalpesh Bharatbhai Pipaliya**  
**Chief Financial Officer**

**Place:** Mumbai

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Sd/-**

**Anita Kumawat**

**Company Secretary and Compliance Officer**

**Place:** Mumbai

**Date:** September 29, 2025