



GAMP SERVICES LIMITED
(Formerly known as *GAMP Services Private Limited*)
CORPORATE IDENTITY NUMBER: U29100GJ2020PLC115266

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
303-304, Sahyog Elina, Chintamani Society, VIP Road, Karelibaug, Vadodara – 390 018, Gujarat, India	Swati Ashishbhai Kathrotiya Company Secretary and Compliance Officer	Email: cs@gampservices.com Telephone: +91 82006 58238	https://gampservices.com/

THE PROMOTERS OF OUR COMPANY: SANJEEVKUMAR MAHENDRAKUMAR PATEL, GIRISH AGRAWAL, GAURAV M SHAH

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size*#	Offer for Sale size*	Total Offer size*#	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to 31,93,500 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs	Up to 15,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Up to 46,93,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ SEBI ICDR Regulations ”) as our Company did not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 454 of the Draft Red Herring Prospectus. Error! Bookmark not defined.. For details in relation to share reservation among qualified institutional buyers (“ QIBs ”), non-institutional investors (“ NIIs ”) and retail individual investors (“ RIIs ”), see “ <i>Offer Structure</i> ” on page 472 of the Draft Red Herring Prospectus.

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

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in lakhs)	Weighted Average Cost of Acquisition per Equity Share (in ₹) [^]
Sanjeevkumar Mahendrakumar Patel	Promoter Selling Shareholder	Up to 6,20,700 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs	12.15
Girish Agrawal	Promoter Selling Shareholder	Up to 6,20,700 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs	7.01
Gaurav M Shah	Promoter Selling Shareholder	Up to 2,58,600 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs	0.57

[^] As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 per Equity Share. The Offer Price, Floor Price and Cap Price (as determined by our Company, in consultation with the Book Running Lead Manager (“**BRLM**”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations) and as stated in “*Basis for Offer Price*” on page 142 of the Draft Red Herring Prospectus, 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors

carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 27 of the Draft Red Herring Prospectus.

COMPANY AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the 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. Further, each of the Promoter Selling Shareholders accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in the Draft Red Herring Prospectus solely in relation to himself and his portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE, together with NSE, the “**Stock Exchanges**”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and Logo of the BRLM	Contact Person	Email and Telephone
 Valmiki Leela Capital Private Limited	Disha Patel / Pratiksha Shah	Email: gamp.ipo@valmikileela.com Telephone: +91 79650 90100

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
 Bigshare Services Private Limited	Babu Rapheal C	Email: ipo@bigshareonline.com Telephone: +91 22 62638200

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING DATE	[●] ⁽²⁾⁽³⁾
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*Subject to finalisation of basis of allotment

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

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

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

#Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹10 each, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 (Please scan this QR Code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus. Further the Draft Red Herring Prospectus shall be available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://gampservices.com/ and the BRLM at www.valmikleela.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated October 18, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

GAMP Services Limited is a compliance and validation company providing validation, qualification and instrumentation solutions to customers operating primarily in regulated industries. In addition to our services, we also undertake supply and distribution of specialised instrumentation and technology solutions sourced from global original equipment manufacturers (“OEMs”).

Pursuant to a Business Transfer Agreement dated March 31, 2026 (“BTA”), our Company acquired the business of M/s. Gamp Services, a partnership firm of two of our Promoters, Girish Agrawal and Sanjeevkumar Mahendrakumar Patel, as a going concern with effect from March 31, 2026. For further details, see “*History and Certain Corporate Matters*” on page 284.

a. Business overview – products and services

Our business verticals are broadly divided into three categories, namely (i) Services, (ii) Distribution as an authorised channel partner and (iii) Data Logger Manufacturing.

Our Services constitute the principal component of our operations, comprising Thermal Validation, Commissioning, Qualification and Validation, Clean Room Validation, Computer System Validation and Data Integrity and Bio-Decontamination Services.

Our Distribution business comprises specialised instrumentation, equipment and technology solutions sourced from global OEMs for use in regulated manufacturing environments. This complements our Services business.

Our Company commenced the manufacturing of Data Loggers as part of our business activities in Fiscal 2027.

For further details, see “*Our Business*” beginning on page 235 of the Draft Red Herring Prospectus.

b. Industries served and typical customers

We operate on a B2B business model, under which we provide our products and services directly to customers across various industries, including (i) life science industry comprising pharmaceutical, medical devices, food and beverage; OEM, testing and third-party validation service providers; and (ii) high-tech industries including aerospace & defence, electrical and electronics, mobile devices, automobiles, electric vehicles, batteries, renewable energy and semiconductors.

For further details, see “*Our Business*” beginning on page 235 of the Draft Red Herring Prospectus.

c. Segment reporting and revenue contribution

In accordance with Ind AS 108, we have two reportable segments, namely (i) services and (ii) product sales. For further information, see “*Restated Financial Statements – Note 42 – Segment Reporting*” on page 322 of the Draft Red Herring Prospectus.

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of our business verticals for the periods indicated:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)
Services								
Thermal Validation	199.97	10.28	590.82	12.90	485.84	13.61	282.35	14.79
Commissioning, Qualification & Validation	31.78	1.63	240.89	5.26	208.00	5.83	16.23	0.85
Clean Room Validation Services	528.51	27.16	1,246.22	27.20	1,118.52	31.34	799.96	41.90
Computer System Validation and Data Integrity	151.64	7.79	486.46	10.62	343.97	9.64	290.94	15.24
Bio-Decontamination Services	21.60	1.11	4.40	0.10	-	-	-	-
Other Services [#]	287.07	14.75	699.42	15.27	437.68	12.26	95.19	4.99
Distribution as an authorised	699.62	35.95	1,313.16	28.66	975.45	27.33	424.71	22.24

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)
Direct channel partner								
Data Logger Manufacturing	25.66	1.32	-	-	-	-	-	-
Total	1,945.85	100.00	4,581.37	100.00	3,569.46	100.00	1,909.38	100.00

[#]Other Services include AMC and calibration services, commission received from global OEMs on direct sales to customers (domestic and foreign).

For further details, see “*Our Business*” beginning on page 235 of the Draft Red Herring Prospectus.

d. Key geographies

The table below sets out the domestic breakdown of our revenue from operations:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations
Gujarat	481.11	24.72	1,371.43	29.93	1,051.90	29.47	742.58	38.89
Telangana	296.26	15.23	514.50	11.23	461.97	12.94	132.71	6.95
Karnataka	152.43	7.83	404.07	8.82	256.28	7.18	152.00	7.96
Madhya Pradesh	65.01	3.34	408.27	8.91	340.63	9.54	181.37	9.50
Maharashtra	182.00	9.35	352.77	7.70	216.50	6.07	56.13	2.94
Goa	70.74	3.64	106.34	2.32	134.54	3.77	192.72	10.09
Tamil Nadu	87.57	4.50	215.54	4.70	154.25	4.32	39.00	2.04
Andhra Pradesh	50.59	2.60	166.35	3.63	188.44	5.28	38.29	2.01
Himachal Pradesh	44.42	2.28	216.40	4.72	70.16	1.97	77.46	4.06
Puducherry	7.39	0.38	220.02	4.80	28.56	0.80	-	-
Rajasthan	10.95	0.56	134.24	2.93	46.82	1.31	21.98	1.15
Uttarakhand	30.40	1.56	39.39	0.86	35.78	1.00	8.04	0.42
Punjab	2.51	0.13	73.57	1.61	21.50	0.60	8.36	0.44
Delhi	10.60	0.54	0.12	0.00	60.66	1.70	-	-
Haryana	18.70	0.96	37.80	0.83	11.90	0.33	28.02	1.47

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations
Uttar Pradesh	-	-	26.50	0.58	13.61	0.38	-	-
Sikkim	0.90	0.05	8.11	0.18	4.89	0.14	3.55	0.19
Dadra and Nagar Haveli and Daman and Diu	0.45	0.02	5.06	0.11	3.63	0.10	11.61	0.61
Odisha	-	-	8.36	0.18	0.48	0.01	-	-
Jammu and Kashmir	1.65	0.08	1.65	0.04	3.67	0.10	-	-
West Bengal	-	-	4.31	0.09	-	-	-	-
Total	1,513.68	77.79	4,314.80	94.18	3,106.17	87.02	1,693.82	88.71

The table below sets out the international breakdown of our revenue from operations:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations
United Arab Emirates	15.35	0.79	19.31	0.42	249.33	6.99	16.60	0.87
Malaysia	35.97	1.85	70.16	1.53	148.97	4.17	51.90	2.72
U.S.A.	46.25	2.38	110.82	2.42	46.12	1.29	76.69	4.02
Saudi Arabia	183.69	9.44	3.20	0.07	-	-	-	-
Greece	-	-	32.05	0.70	-	-	70.37	3.69
Kuwait	96.59	4.96	-	-	-	-	-	-
Nepal	4.06	0.21	4.24	0.09	15.07	0.42	-	-
Ghana	4.68	0.24	14.02	0.31	-	-	-	-
Lithuania	16.65	0.86	-	-	-	-	-	-
Albania	13.05	0.67	-	-	-	-	-	-
Sri Lanka	-	-	12.24	0.27	-	-	-	-
France	8.80	0.45	-	-	1.82	0.05	-	-
Bangladesh	7.08	0.36	-	-	-	-	-	-
United Kingdom	-	-	-	-	1.98	0.06	-	-
South Africa	-	-	0.53	0.01	-	-	-	-
Total	432.17	22.21	266.57	5.82	463.29	12.98	215.56	11.29

For further details, see “*Our Business*” beginning on page 235 of the Draft Red Herring Prospectus.

e. Revenue concentration among top five customers

Set out below are details of revenue contribution by our top one, three, five, and ten customers for the periods indicated:

(Amount in ₹ lakhs, except percentages)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from Operations attributable to our top customer	189.44	9.74	470.02	10.26	342.38	9.59	155.90	8.16
Revenue from Operations attributable to our top 3 customers	501.27	25.76	1,029.55	22.47	786.81	22.04	375.82	19.68
Revenue from Operations attributable to our top 5 customers	681.39	35.02	1,414.74	30.88	1,133.94	31.77	570.08	29.86
Revenue from Operations attributable to our top 10 customers	933.83	47.99	1,924.36	42.00	1,712.09	47.96	886.17	46.41

For further details, see “**Our Business**” and “**Risk Factors – Our top ten customers accounted for ₹ 933.83 lakhs, ₹ 1,924.36 lakhs, ₹ 1,712.09 lakhs and ₹ 886.17 lakhs representing 47.99%, 42.00%, 47.96% and 46.41% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and the loss of, or reduction in business from, one or more of our significant customers could adversely affect our business, financial condition and results of operations**” beginning on pages 235 and 27, respectively, of the Draft Red Herring Prospectus.

f. Key facilities

Our Company’s key facilities include its registered office along with its 1 manufacturing facility and office, 2 sales offices, 1 godown, 4 rent free accommodations for employees and 1 owned office.

For further information, see “**Our Business – Immovable Properties**” on page 275 of the Draft Red Herring Prospectus.

g. Business strengths and strategies

Strengths

- (i) Experienced Leadership and Skilled Workforce.
- (ii) Diversified, Long-Standing Customer Relationships Complemented by Marquee Global OEM Partnerships.

- (iii) Integrated Portfolio of Services.
- (iv) Track Record of Growth in Financial Performance Supported by Proven Execution Capabilities.

Strategies

- (i) Build and Scale Proprietary Software and Digitisation Platforms.
- (ii) Expand Our Geographical Presence.
- (iii) Expand the scale and range of our Services through investment in instrumentation.
- (iv) Establish in-House Product Capabilities and Invest in Automation and AI-Led Innovation.

For further details, see “***Our Business***” beginning on page 235 of the Draft Red Herring Prospectus.

2. Summary of the industry (Source: CARE Report)

The Indian validation services market expanded from USD 479 million in CY20 to USD 790 million in CY25, representing a CAGR of 10.5%, and is projected to reach USD 1,290 million by CY30P, representing a modelled CAGR of 10.3%. The trend reflects the shift from event-based qualification toward lifecycle validation, periodic review and continuous state-of-control expectations. Validation activities are therefore increasingly extending beyond initial qualification or project completion, with ongoing requirements arising from periodic review, process or equipment changes, revalidation, remediation and continued assessment of validated systems. This creates a recurring requirement for technical and compliance support over the operating life of facilities, equipment and processes, rather than limiting demand to the initial implementation stage. Growth is expected across process validation, cleaning validation, equipment qualification, HVAC and utility qualification, computerised system validation, laboratory instrument qualification, method validation, serialisation system validation, automation validation and data integrity assessments.

The global portable temperature and humidity data loggers market was valued at approximately USD 2-3 billion in CY25 and is estimated to reach around USD 3-4 billion by CY30, registering a CAGR of approximately 8%. Data loggers are widely used for monitoring temperature and humidity across pharmaceutical and healthcare, cold-chain logistics, food and beverages, and industrial applications. The requirement to maintain specified environmental conditions during storage, transportation and processing, particularly for temperature-sensitive products, supports the adoption of data logging solutions. The integration of connectivity, remote data transmission and digital monitoring capabilities is also expanding the application of data loggers beyond standalone measurement and recording systems.

For further details, see “***Industry Overview***” on page 155 of the Draft Red Herring Prospectus.

3. Promoters

As on the date of the Draft Red Herring Prospectus, Sanjeevkumar Mahendrakumar Patel, Girish Agrawal, and Gaurav M Shah are the Promoters of our Company. Our Promoters hold 1,21,06,464 Equity Shares in aggregate, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

All our Promoters are individuals. The details of our Promoters are as follows:

Sanjeevkumar Mahendrakumar Patel

Sanjeevkumar Mahendrakumar Patel, aged 51 years, is the Chairman and Whole-time Director of our Company. He is one of our Promoters and has been associated with our Company since its

inception. He holds a bachelor's degree in engineering (instrumentation and control) from Dharmsinh Desai Institute of Technology, Gujarat University. He was previously associated with AIMIL Limited as a Senior Manager – Sales. He has over 27 years of experience in the validation, compliance and instrumentation. He is responsible for providing strategic growth leadership, implementation of Board-approved policies and handling of thermal validation services, utility validation and documentation services, computer system validation and bio-decontamination services.

Girish Agrawal

Girish Agrawal, aged 52 years, is the Executive Director and Chief Financial Officer of our Company. He is one of our Promoters and has been associated with our Company since its inception. He holds a bachelor's degree in engineering (electronics) from North Maharashtra University, Jalgaon, Maharashtra and a diploma in good manufacturing practices from Insight's Professional Management Academy (IPMA), Pune. He was previously associated with AIMIL Limited as a Senior Manager – Customer Support Group. He has over 26 years of experience in analytical instrumentation. He is responsible for providing technical leadership, overseeing analytical instrumentation, validation and compliance functions, ensuring GMP compliance and adherence to guidelines, supervising technical operations including commissioning, qualification and QA documentation, along with reporting on the performance and financial position of the Company.

Gaurav M Shah

Gaurav M Shah, aged 43 years, is the Executive Director and Chief Executive Officer of our Company. He is one of our Promoters and has been associated with our Company since May 13, 2021. He holds a bachelor's degree in engineering (instrumentation and control) from Veer Narmad South Gujarat University and master's degree in business administration from Parul Institute of Technology, Limda. He was previously associated with AIMIL Limited as a Business Manager. He has more than 19 years of experience in developing strategic client relationships, leading cross-functional teams and market analysis. He is responsible for overseeing territory planning, CRM-driven pipeline development, executing sales strategies, ensuring lead conversion, recruiting, training, mentoring sales executives and collaborating with marketing, product and compliance teams to launch new products.

For further details, see “***Our Management***” and “***Our Promoters and Promoter Group***” beginning on pages 293 and 316, respectively, of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Objects of the Offer are (i) Funding capital expenditure towards purchase of equipment and IT hardware for our Services and Data Logger Manufacturing verticals; and (ii) Funding inorganic growth through unidentified acquisitions and general corporate purposes. Of the capital expenditure of ₹4,005.34 lakhs, ₹1,454.60 lakhs is proposed to be deployed in Fiscal 2027 and ₹2,550.74 lakhs in Fiscal 2028. The amount for unidentified acquisitions and general corporate purposes is proposed to be deployed by the end of Fiscal 2030.

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

<i>(in ₹ lakhs)</i>		
Sr. No.	Particulars	Estimated Amount
1.	Funding capital expenditure towards purchase of equipment and IT hardware for our Services and Data Logger Manufacturing verticals	4,005.34

Sr. No.	Particulars	Estimated Amount
2.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[●]
Total Net Proceeds		[●]

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall, in aggregate, not exceed 35% of the Gross Proceeds, and the amount utilised for each of general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds, in accordance with Regulations 7(2) and 7(3) of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹10 each, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

For further details, see “**Objects of the Offer**” on page 126 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate Equity shareholding and percentage of the pre-Offer and post-Offer Equity share capital of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Name of the shareholder	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ⁽¹⁾⁽²⁾⁽³⁾			
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer paid-up Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)
(A) Promoters						
Sanjeevkumar Mahendrakumar Patel	50,09,385	41.38	[●]	[●]	[●]	[●]
Girish Agrawal	50,09,385	41.38	[●]	[●]	[●]	[●]

Name of the shareholder	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ⁽¹⁾⁽²⁾⁽³⁾			
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer paid-up Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of paid-up Equity Share capital (%)
Gaurav M Shah	20,87,694	17.24	[●]	[●]	[●]	[●]
Sub-Total (A)	1,21,06,464	99.99	[●]	[●]	[●]	[●]
(B) Promoter Group (other than Promoters)						
Patel Kinnaree Sanjeevbhai	7	Negligible	[●]	[●]	[●]	[●]
Agrawal Neha Girish	7	Negligible	[●]	[●]	[●]	[●]
Seema Gaurav Shah	7	Negligible	[●]	[●]	[●]	[●]
Sub-Total (B)	21	Negligible	[●]	[●]	[●]	[●]
(C) Additional top ten shareholders of our Company (Other than Promoter and Promoter Group)						
Rajesh Patel	7	Negligible	[●]	[●]	[●]	[●]
Parmar Meghrajsinh Sanjaysinh	7	Negligible	[●]	[●]	[●]	[●]
Sub-Total (C)	14	Negligible	[●]	[●]	[●]	[●]
Total (A+B+C)	1,21,06,499	100	[●]	[●]	[●]	[●]

⁽¹⁾Subject to completion of the Offer and finalisation of the allotment.

⁽²⁾Includes all options, if any, that have been exercised until date of the Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

⁽³⁾Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details, see “*Capital Structure*” beginning on page 105 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Statements

The summary of selected financial information of our Company derived from the Restated Financial Statements is set forth below:

(₹ in lakhs, except otherwise mentioned)

Particulars	As at and for the three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital ⁽¹⁾	1,210.65	337.50	1.50	1.50
Net worth ⁽²⁾	3,781.89	2,993.22	1,129.08	336.89
Revenue from operations ⁽³⁾	1,945.85	4,581.37	3,569.46	1,909.38
EBITDA ⁽⁴⁾	795.88	1,518.35	1,123.49	441.91
Profit after Tax for the period/year ⁽⁵⁾	580.76	1,096.77	795.29	304.47
Basic EPS (₹ per share) ⁽⁶⁾	4.86	10.45	8.66	4.80

Particulars	As at and for the three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Diluted EPS (₹ per share) ⁽⁷⁾	4.86	10.45	8.66	4.80
Return on Net Worth ⁽⁸⁾	17.14%	53.21%	108.50%	80.76%
Net asset value per Equity Share (₹ per share) ⁽⁹⁾	31.64	28.52	12.29	5.31
Total borrowings	18.53	24.70	51.54	78.64
Cash generated from / (used in) operating activities	18.90	983.24	416.05	387.89
Cash generated from / (used in) investing activities	(248.77)	(395.35)	(412.84)	(351.48)
Cash (used in) /generated from financing activities	202.20	(529.03)	7.29	(6.76)

Notes:

- (1) These above terms shall carry the meaning as per division II of schedule III of the Companies Act, 2013, as amended from time to time
- (2) Net worth means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (3) Revenue from Operations (in lakhs) is the revenue from operations as per the Restated Financials Information.
- (4) EBITDA is calculated as restated profit before tax, plus finance costs and depreciation and amortisation expenses, less other income.
- (5) Profit After Tax refers to Profit for the year/period, as presented in the Restated Financial Statement.
- (6) Basic EPS = Basic earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.
- (7) Diluted EPS = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively and as adjusted for the effects of all dilutive potential Equity Shares outstanding.
- (8) Return on Net Worth (%) is calculated as restated profit after tax for the year/period divided by average net worth, being the average of net worth as at the beginning and end of the relevant year/period.
- (9) Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equities shares outstanding at the end of the relevant year. Net worth means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Offer Price**”, “**Restated Financial Statements**” and “**Other Financial Information**” on pages 401, 142, 322 and 396, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table below sets forth the KPIs disclosed in the Draft Red Herring Prospectus for the periods indicated:

Particulars	Unit	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs					
Presence across Multiple	In	12	10	7	5

Particulars	Unit	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Countries	numbers				
Presence across Multiple States	In numbers	18	21	20	15
Customers Served	In numbers	215	286	227	153

Notes:

- Presence across Multiple Countries represents the number of countries, including India, in which our customers were located and from which revenue from operations was recognised during the relevant year/period.
- Presence across Multiple States represents the number of Indian states and union territories in which our customers were located and from which revenue from operations was recognised during the relevant year/period.
- Customers Served represents the number of unique customers from whom revenue from operations was recognised during the relevant year/period. Customers are counted at the level of the billing entity, so multiple orders or invoices raised on the same customer during a period are counted once.
- Operational KPIs for the three months ended June 30, 2026 relate only to that period and are not comparable with those for the full Fiscals.
- The operational KPIs set out above pertain to our Company as well as M/s. Gamp Services acquired pursuant to the BTA.

Particulars	Unit	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs					
Revenue from Operations	₹ in lakhs	1,945.85	4,581.37	3,569.46	1,909.38
YoY revenue growth	%	N.A.	28.35%	86.94%	N.A.
Total income	₹ in lakhs	1,955.50	4,605.37	3,584.77	1,915.03
EBITDA	₹ in lakhs	795.88	1,518.35	1,123.49	441.91
EBITDA Margin	%	40.90%	33.14%	31.48%	23.14%
Restated PAT	₹ in lakhs	580.76	1,096.77	795.29	304.47
PAT Margin	%	29.85%	23.94%	22.28%	15.95%
Net Worth	₹ in lakhs	3,781.89	2,993.22	1,129.08	336.89
Return on Net Worth (RoNW)	%	17.14%	53.21%	108.50%	80.76%
Debt service coverage ratio	In times	324.81	205.43	204.82	165.43
Return on Capital Employed (RoCE)	%	32.32%	84.99%	105.97%	73.96%
Debt-equity ratio	In times	0.01	0.01	0.04	0.15
Current ratio	In times	3.77	2.40	2.46	0.90
Trade receivables turnover	In times	2.26	7.26	8.72	8.51
Inventory turnover	In times	1.25	3.97	8.36	7.83
Trade payables turnover	In times	1.80	6.03	9.13	7.29

Notes:

- Financial KPIs for the three months ended June 30, 2026 are not annualised.
- EBITDA is calculated as restated profit before tax, plus finance costs and depreciation and amortisation expenses, less other income. EBITDA margin (%) is EBITDA divided by revenue from operations.
- PAT Margin (%) is calculated as restated profit after tax divided by revenue from operations.
- Net worth means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Return on Net Worth (%) is restated profit after tax divided by average net worth, being the average of net worth as at the beginning and end of the relevant year/period.

6. *Return on Capital Employed (%) is calculated as earnings before interest and tax (restated profit before tax plus finance costs) divided by average capital employed. Capital employed is total equity plus total borrowings and deferred tax liabilities (net), less intangible assets.*
7. *Debt service coverage ratio is calculated as restated profit before tax plus depreciation and amortisation expenses and finance costs, divided by interest on borrowings (excluding other borrowing costs) plus principal repayments of borrowings during the year/period.*
8. *Debt-equity ratio is calculated as total borrowings (long-term and short-term borrowings, excluding lease liabilities) divided by total equity.*
9. *Current ratio is calculated as total current assets divided by total current liabilities.*
10. *Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables.*
11. *Inventory turnover ratio is calculated as cost of goods sold divided by average inventory. Cost of goods sold comprises cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade, and direct expenses forming part of other expenses.*
12. *Trade payables turnover ratio is calculated as net credit purchases divided by average trade payables. Net credit purchases comprise purchases of stock-in-trade and purchases of raw materials.*

As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Offer Price**” and “**Restated Financial Statements**” beginning on pages 401, 142 and 322, respectively, of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. A significant portion of our revenue from operations was derived from customers in the life sciences industry, particularly the pharmaceutical industry, which contributed ₹1,666.40 lakhs, ₹4,003.43 lakhs, ₹3,106.30 lakhs and ₹1,660.47 lakhs, representing 85.64%, 87.39%, 87.02% and 86.96% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and any adverse developments affecting this industry could adversely affect our business, financial condition and results of operations.
2. Our Services vertical constituted ₹1,220.57 lakhs, ₹ 3,268.21 lakhs, ₹ 2,594.01 lakhs and ₹ 1,484.67 lakhs representing 62.73%, 71.34%, 72.67% and 77.76% of our revenue from operations in the three months ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, and any decline in demand for our validation and compliance services could adversely affect our financial performance.
3. Purchases from foreign suppliers among our top ten suppliers accounted for ₹444.27 lakhs, ₹1,038.29 lakhs, ₹654.88 lakhs and ₹330.13 lakhs, representing 89.37%, 87.82%, 84.52% and 88.53% of our total purchases for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and any disruption in international supply chains, changes in trade policies or adverse foreign exchange fluctuations could adversely affect our business, financial condition, cash flows and results of operations.
4. Our top ten suppliers accounted for ₹476.35 lakhs, ₹1,097.42 lakhs, ₹743.80 lakhs and ₹356.45 lakhs, representing 95.82%, 92.83%, 96.00% and 95.59% of our total purchases for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and any disruption in our supplier relationships or their inability to supply the products, instrumentation, equipment or components required by us could adversely affect our business, financial condition and results of operations.
5. Our top ten customers accounted for ₹ 933.83 lakhs, ₹ 1,924.36 lakhs, ₹ 1,712.09 lakhs and ₹ 886.17 lakhs representing 47.99%, 42.00%, 47.96% and 46.41% of our revenue from operations for the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024,

respectively, and the loss of, or reduction in business from, one or more of our significant customers could adversely affect our business, financial condition and results of operations.

6. Our Distribution business accounted for ₹699.62 lakhs, ₹1,313.16 lakhs, ₹975.45 lakhs and ₹424.71 lakhs, representing 35.95%, 28.66%, 27.33% and 22.24% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Further, our Distribution business is dependent on our arrangements with 9 (nine) global OEM partners, with whom we do not have exclusive distribution arrangements, and any termination, non-renewal or adverse modification of these arrangements could adversely affect our business, financial condition and results of operations.
7. A significant portion of our revenue from operations was attributable to customers in Gujarat and Telangana, which together accounted for ₹777.37 lakhs, ₹1,885.93 lakhs, ₹1,513.87 lakhs and ₹875.29 lakhs, representing 39.95%, 41.17%, 42.41% and 45.84% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and any adverse developments affecting these states could adversely affect our business, financial condition and results of operations.
8. Our proposed capital expenditure of ₹4,005.34 lakhs has not been committed through purchase orders, and any increase in procurement costs, delays in procurement or inability to procure the proposed equipment within the estimated timelines could adversely affect the implementation of our expansion plans.
9. We have not identified any target for acquisition to be funded from the Net Proceeds, and we may not be able to identify suitable acquisition opportunities or complete acquisitions on acceptable terms, or at all, which may affect our ability to implement our inorganic growth strategy.
10. Our Company acquired the business of M/s. Gamp Services, a partnership firm, with effect from March 31, 2026, and our limited operating history following such acquisition may not be indicative of our future financial and operational performance.

For further details, see “**Risk Factors**” beginning on page 27 of the Draft Red Herring Prospectus.

9. Weighted average cost of acquisition for our Promoters (including the Promoter Selling Shareholders)

The weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the one year preceding the date of the Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹10 each acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹) ⁽¹⁾
Promoters		
Sanjeevkumar Mahendrakumar Patel	36,12,889	2.41
Girish Agrawal	36,12,889	2.41
Gaurav M Shah	15,05,696	2.41

⁽¹⁾ As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026

Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)

The average cost of acquisition per Equity Share by our Promoters as on the date of the Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Promoters		
Sanjeevkumar Mahendrakumar Patel	50,09,385	12.15
Girish Agrawal	50,09,385	7.01
Gaurav M Shah	20,87,694	0.57

⁽¹⁾ As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition of Equity Shares transacted in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is 'x' times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year preceding the date of the Draft Red Herring Prospectus	2.41	[●]	[●]
Last 18 months preceding the date of the Draft Red Herring Prospectus	7.94	[●]	[●]
Last three years preceding the date of the Draft Red Herring Prospectus	8.03	[●]	[●]

⁽¹⁾ As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

⁽²⁾ To be updated in the Prospectus, once the Price Band information is available.

For details, see “**Capital Structure**” on page 105 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Sanjeevkumar Mahendrakumar Patel	Chairman and Whole-time Director
Girish Agrawal	Executive Director and Chief Financial Officer
Gaurav M Shah	Executive Director and Chief Executive Officer
Dharmeshkumar Rajnikant Thakkar	Independent Director
Manishbhai Natvarbhai Brahmabhatt	Independent Director
Mrunal S Dixit	Independent Director
Key Managerial Personnel*	
Swati Ashishbhai Kathrotiya	Company Secretary and Compliance Officer

*In addition to Sanjeevkumar Mahendrakumar Patel, our Chairman and Whole-time Director, Girish Agrawal, our Executive Director and Chief Financial Officer and Gaurav M Shah, our Executive Director and Chief Executive Officer.

For further details, see “**Our Management**” beginning on page 293 of the Draft Red Herring Prospectus.

11. Auditor qualifications

There are no reservations, qualifications, adverse remarks or matters of emphasis in the examination report of our Statutory Auditors on the Restated Financial Statements, and no adjustments on account of audit qualifications were required to be made in the Restated Financial Statements.

For further details, see “**Restated Financial Statements**” on page 322 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, KMPs, Senior Management, Group Company and Subsidiary as per SEBI ICDR Regulations and the Materiality Policy, is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy ⁽¹⁾	Aggregate amount involved (in ₹ lakhs) ⁽²⁾
Company						
By our Company	Nil	1	NA	NA	Nil	44.86 ⁽³⁾
Against our Company	Nil	2	Nil	NA	Nil	11.23 ⁽⁴⁾
Directors (other than our Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	NA
Against our Directors	Nil	Nil	NA	NA	Nil	NA
Subsidiary						
By our Subsidiary	Nil	Nil	NA	NA	Nil	NA

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy ⁽¹⁾	Aggregate amount involved (in ₹ lakhs) ⁽²⁾
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	NA
Promoters						
By the Promoters	Nil	Nil	NA	NA	Nil	NA
Against our Promoters	Nil	Nil	NA	Nil	Nil	NA
Key Managerial Personnel (other than our Directors)						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	NA
Against our Key Managerial Personnel	Nil	NA	NA	NA	NA	NA
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	NA
Against our Senior Management	Nil	NA	NA	NA	NA	NA
Group Company						
Outstanding litigation which may have a material impact on our Company	Nil	NA	Nil	NA	Nil	NA

⁽¹⁾In accordance with the Materiality Policy, i.e. 5% of the average of the absolute value of restated profit after tax for the preceding three Fiscals, being ₹36.61 lakhs.

⁽²⁾To the extent quantifiable.

⁽³⁾A tax demand of ₹44.86 lakhs, comprising IGST of ₹22.43 lakhs and a penalty of ₹22.43 lakhs, was raised against M/s. Gamp Services by an order dated March 26, 2026 passed by the Assistant Commissioner of Central Tax, Division-III, Vadodara-I, in relation to the eligibility of certain supplies to Special Economic Zone units. The relevant tax liabilities were transferred to our Company under the BTA, and our Company has preferred an appeal against the said order before the Joint Commissioner (Appeals) of Central Tax. The appeal is currently pending.

⁽⁴⁾Income tax demands aggregating to ₹11.23 lakhs have been raised for AY 2024-25 and AY 2022-23. The Company has disputed the said demands and submitted responses seeking rectification under Section 154 of the Income-tax Act. Pending the outcome of the rectification proceedings, the aforesaid amounts have been disclosed as contingent liabilities.

As on the date of the Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which has or may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on page 443 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.