



(Please scan the QR code to view this Draft Red Herring Prospectus and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated September 5, 2026

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

Please read Section 32 of the Companies Act, 2013

100% Book Built Issue



IBERIA PHARMACEUTICALS INDIA LIMITED

CORPORATE IDENTITY NUMBER: U21002DL2013PLC250040

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Property No. 4, Block-C, First Floor, Sector-8, Dwarka, Bagdola, Southwest Delhi, New Delhi, Delhi, India, 110077	Unit No. 304-305, 3 rd Floor Tower-B, Global Business Park MG Road, DLF QE, Gurgaon, Haryana, India, 122002	Raj Kumar Company Secretary and Compliance Officer	Email: cs@iberiapharmaceuticals.com Telephone: +91 9319728265	www.iberiapharmaceuticals.com

OUR PROMOTERS: NITIN JAIN, RISHABH JAIN, SAURAV OJHA AND SHIVANI JAIN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to 64,75,560 Equity Shares of face value of ₹10 each aggregating up to ₹ [●]	Not Applicable	Up to 64,75,560 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the issue” on page 314. For details of the reservation of Equity Shares among the QIBs, NIBs and RIBs, see “Issue Structure” on page 332.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price, to be determined and justified by our Company, in consultation with the Book Running Lead Managers (“BRLMs”) by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “Basis for Issue Price” beginning on page 130 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 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 the 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 the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 23.

COMPANY’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 of face value of ₹10 each to be issued 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”, together with BSE, the ‘Stock Exchanges’). For the purposes of this Issue, [●] shall be the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND E-MAIL
 TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED	Rajveer Singh	Tel.: +91 8287356934 Email: Iberia.ipo@Turnaroundmb.com

REGISTRAR TO THE ISSUE

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
 BIGSHARE SERVICES PRIVATE LIMITED	Rajesh Kumawat	Tel.: +91 022 6263 8200 Email: ipo@bigshareonline.com

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD	[●]*	BID/ISSUE OPENS ON	[●]*	BID/ISSUE CLOSES ON	[●]**

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

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

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



IBERIA PHARMACEUTICALS INDIA LIMITED

Our Company was originally incorporated as 'Satnam Medical Agencies Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2013, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed from 'Satnam Medical Agencies Private Limited' to 'Iberia Pharmaceuticals India Private Limited' by way of shareholders' resolution dated August 11, 2023. Consequently, a certificate of incorporation pursuant to change of name, dated September 18, 2023, was issued to the Company by the Registrar of Companies, Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on April 8, 2024, and consequently, a fresh certificate of incorporation dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre ("CPC") to our Company under its present name i.e., "Iberia Pharmaceuticals India Limited". Our Company's Corporate Identity Number is U21002DL2013PLC250040. For further details of change in the name of our Company, see "History and Certain Corporate Matters" on page 244.

Corporate Identity Number: U21002DL2013PLC250040

Registered Office: Property No. 4, Block-C, First Floor, Sector-8, Dwarka, Bagdola, South West Delhi, New Delhi, Delhi, India, 110077

Corporate Office: Unit No. 304-305, 3rd Floor Tower-B, Global Business Park MG Road, DLF QE, Gurgaon, Haryana, India, 122002

Contact Person: Raj Kumar, Company Secretary and Compliance Officer; **Website:** www.iberiapharmaceuticals.com; **E-mail:**

cs@iberiapharmaceuticals.com, Tel: +91 9319728265

PROMOTERS OF OUR COMPANY: NITIN JAIN, RISHABH JAIN, SAURAV OJHA AND SHIVANI JAIN

INITIAL PUBLIC OFFERING OF UP TO 64,75,560 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF IBERIA PHARMACEUTICALS INDIA LIMITED (OUR "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 UP TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE SHALL CONSISTS OF [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

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

***SUBJECT TO FINALIZATION OF BASIS OF ALLOTMENT**

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 unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 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 websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries, and Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion") (provided that the Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), and 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further any under-subscription or non-allocation in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion 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. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "Issue Procedure" on page 337.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Issue Price/Floor Price/Cap Price, as determined and justified by our Company and, in consultation with the BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in 'Basis for Issue Price' beginning on page 130 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/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 have not been recommended or approved by the 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 “*Risk Factors*” beginning on page 23.

COMPANY'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 of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 418.

BOOK RUNNING LEAD MANAGERS



Turnaround Corporate Advisors Private Limited

Address: 614, Vishwadeep Building, Plot No. 4 District Centre, Janakpuri A-3, West Delhi- 110058, India

Tel: +91 8287356934

Email: Iberia.ipo@Turnaroundmb.com

Website: www.tcagroup.in

Investor Grievance E-Mail: Iberia.ipo@Turnaroundmb.com

Contact person: Rajveer Singh

SEBI Registration Number: INM000012290

REGISTRAR TO THE ISSUE



Bigshare Services Private Limited

Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400093

Tel: +91 22 62638200

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact person: Rajesh Kumawat

SEBI Registration No.: INR000001385

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD	[●]*
BID/ ISSUE OPENS ON:	[●]
BID/ ISSUE CLOSES ON:	[●]**^

*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Issue Opening Date.

**Our Company in consultation with the BRLM may 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.

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

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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 meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Issue-related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Objects of the Issue”, “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Our History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures” “Issue Procedure”, “Restrictions on Foreign Ownership of Indian Securities”, and “Description of Equity Shares and Terms of Articles of Association” beginning on page 105, 130, 138, 141, 235, 244, 280, 297, 301, 314, 337, 362 and 364 respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“Iberia Pharmaceuticals India Limited”, “our Company”, “the Company”, “the Issuer Company” or “the Issuer”	Iberia Pharmaceuticals India Limited (Formerly known as Iberia Pharmaceuticals India Private Limited and prior to that as Satnam Medical Agencies Private Limited), a public limited company incorporated under the Companies Act, 1956 with its Registered Office at Property No. 4, Block-C, First Floor, Sector-8, Dwarka, Bagdola, South West Delhi, New Delhi, Delhi, India, 110077.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in “Our Management – Committees of our Board – Audit Committee” beginning on page 258.
“Board” or “Board of Directors”	The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in “Our Management – our Board” beginning on page 250.
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, namely, Shripati Sharma.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Raj Kumar. <i>For further details of our Company Secretary and Compliance Officer, kindly refer “General Information” on page 82.</i>

“Corporate Office”	Corporate Office of our Company is situated at Unit No. 304-305, 3rd Floor Tower-B, Global Business Park MG Road, DLF QE, Gurgaon, Haryana, India, 12200.
“Corporate Social Responsibility Committee” or “CSR Committee”	The Corporate Social Responsibility Committee of our Board, as described in “ <i>Our Management - Committees of our Board – Corporate Social Responsibility Committee</i> ” beginning on page 264.
Director(s)	Director(s) on our Board, as appointed from time to time. <i>For further details, kindly refer “Our Management – Our Board” beginning on page 250.</i>
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company.
Executive Director(s)	Executive Director(s) of our Company shall collectively refer to Nitin Jain, Managing Director, Rishabh Jain and Saurav Ojha, Whole-time Directors. <i>For further details of our Executive Director(s), kindly refer “Our Management” beginning on page 250.</i>
Group Companies	The Group Companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in “ <i>Our Group Companies</i> ” beginning on page 312.
“Independent Director(s)” or “Non- Executive Independent Director(s)”	The Independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” beginning on page 250.
IPO Committee	The IPO committee of our Board, as described in “ <i>Our Management – Committees of our Board – Initial Public Offering Committee</i> ” beginning on page 265.
“Key Managerial Personnel” or “KMPs”	The Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, as described in “ <i>Our Management - Key Managerial Personnel of our Company</i> ” beginning on page 270.
Managing Director	Managing Director of our Company namely, Nitin Jain.
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee” or “NRC Committee”	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of our Board - Nomination and Remuneration Committee</i> ” beginning on page 261.
Promoter(s)/ Individual Promoter(s)	Promoters of our Company, being Nitin Jain, Rishabh Jain, Saurav Ojha and Shivani Jain as described in “ <i>Our Promoters and Promoter Group</i> ” beginning on page 273.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group</i> ” beginning on page 273.
Registered Office	Registered Office of our Company is situated at Property No. 4, Block-C, First Floor, Sector-8, Dwarka, Bagdola, South West Delhi, New Delhi, Delhi, India, 110077.
“Registrar of Companies” or “RoC”	The Registrar of Companies, Delhi I.
“Restated Consolidated Financial Information / Restated Consolidated Financial Statements/Restated Financial Information/Restated Financial Statement”	The restated consolidated financial information of the Company and its subsidiary, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of our Company at their meeting held on July 31, 2026, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), each prepared by our Company in connection with its proposed initial public Issue of equity shares, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the “Guidance Note”).

“Senior Management Personnel” or “Senior Management” or “SMP”	Members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management</i> ” beginning on page 270.
“Shareholder(s)” or “Member(s)”	The holders of Equity Shares of our Company from time to time.
“Stakeholders’ Relationship Committee” or “SRC”	The stakeholders’ relationship committee as described in “ <i>Our Management - Committees of our Board – Stakeholders’ Relationship Committee</i> ” beginning on page 263 .
“Statutory Auditors” or “Auditors”	KRA & Co., Chartered Accountants, the Statutory Auditors of our Company.
“Whole-time Director(s)”	Whole-time Director(s) of our Company shall collectively refer to Rishabh Jain and Saurav Ojha, Whole-time Directors. <i>For further details of our Whole-time Director(s), kindly refer “Our Management” beginning on page 250</i>

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Issued Shares pursuant to the Issue for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1000 lakhs.
Anchor Investor Allocation Price	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 BRLM during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus.
“Anchor Investor Bid Date”/ “Anchor Investor Bid/ Issue Period”	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to 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 BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor 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 BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form(s)	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be.
Banker (s) to our Company	Shall mean ICICI Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in “ <i>Issue Procedure</i> ” beginning on page 337.
Bid(s)	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 Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “ <i>Bidding</i> ” shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] edition of [●] (a Hindi newspaper with wide circulation in Delhi, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLM, may 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. In case of any revision, the extended Bid/ Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges

	by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, 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 Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] edition of [●] (a Hindi newspaper with wide circulation in Delhi, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	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. Our Company, in consultation with the Book Running Lead Manager may 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.
“Bidder” or “Applicant” or “Investor”	Any prospective 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, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTAs Locations for RTAs and Designated CDP Locations for CDPs.
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.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Manager to the Issue, namely, Turnaround Corporate Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
“CAN” or “Confirmation of Allocation Note”	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period.
Cap Price	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. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The Cash Escrow and Sponsor Bank Agreement to be entered into amongst our Company, the BRLM, the Bankers to the Issue, the Syndicate Member(s) and Registrar to the Issue & Share Transfer Agent for, inter alia, collection of the Bid Amounts from

	Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account.
“Collecting Depository Participant” or “CDP”	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 the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
Care	CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to the resolution dated July 24, 2026, passed by IPO Committee.
Care Report	The industry report titled “ <i>Industry Research Report on Pharmaceuticals and Dermatology Industry</i> ” dated July 31, 2026, prepared and issued by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company in connection with the Issue.
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹5 lakhs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall

	mean Syndicate, sub- Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTAs Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTAs Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated September 5, 2026, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
“Draft Abridged Prospectus”	Draft abridged prospectus means a memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this behalf
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an Issue/invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Issued thereby.
Eligible NRI(s)	NRI(s) from such jurisdictions outside India where it is not unlawful to make an issue/invitation under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares Issued thereby.
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares i.e. ₹10 each, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Materiality Policy	The policy adopted by our Board in its meeting dated July 31, 2026, for determining identification of Group Companies, material outstanding litigations and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.

Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each which shall be available for allocation only to Mutual Fund's on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	The proceeds of the Issue less the Issue related expenses. For further details, kindly refer " <i>Objects of the Issue</i> " beginning on page 105.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an 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), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules.
Issue	The initial public offer of up to 64,75,560 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs, by way of Fresh Issue. For further information, kindly refer " <i>The Issue</i> " beginning on page 71.
Issue Agreement	The Issue Agreement dated August 10, 2026 entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed upon in relation to the Issue.
Fresh Issue	Fresh Issue of up to 64,75,560 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by the Company.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to the Company. For further information about use of the Issue Proceeds, kindly refer " <i>Objects of the Issue</i> " beginning on page 105.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Hindi newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Issue Price.
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Issue Account Bank(s)	A bank which is a clearing member, and which is registered with SEBI as a banker to an Issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Portion	The portion of the Issue being not more than 50% of the Net Issue or [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	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 Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
Refund Bank(s)	Banker(s) to the Issue and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	The stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 04, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated August 13, 2026 entered amongst our Company and the Registrar to the Issue & Share Transfer Agent in relation to the responsibilities and obligations of the Registrar to the Issue & Share Transfer Agent pertaining to the Issue.
“Registrar to the Issue & Share Transfer Agent” or “Registrar” or “RTA” or “RISTA”	Bigshare Services Private Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or such other website as updated from time to time, and the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs and mobile applications whose names appear on the website of SEBI. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on website of SEBI from time to time
Share Escrow Agent	Share Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	[●], being the Bankers to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited.
Sub Syndicate Member	The members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLM and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue & Share Transfer Agent, in relation to collection of Bids by the Syndicate.
Syndicate Member(s)	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Underwriter(s)	[●]
Underwriting Agreement	The Underwriting Agreement to be entered into amongst our Company and the Underwriter(s) on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 Bidding in the Non-Institutional Portion, and Bidding under the UPI

	Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
AHA / AHAs	Alpha Hydroxy Acid(s)
B2B	Business-to-Business
BHA / BHAs	Beta Hydroxy Acid(s)
CDSCO	Central Drugs Standard Control Organisation
CME	Continuing Medical Education
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
D2C	Direct-to-Consumer
DPP-4	Dipeptidyl Peptidase-4

EPF	Employees' Provident Fund
ERP	Enterprise Resource Planning
ESI	Employees' State Insurance
ESIC	Employees' State Insurance Corporation
FDA	Food and Drug Administration
HCP / HCPs	Healthcare Professional / Healthcare Professionals
LDL	Low-Density Lipoprotein
MR / MRs	Medical Representative / Medical Representatives
PHA / PHAs	Polyhydroxy Acid(s)
PIH	Post-inflammatory Hyperpigmentation
PIPT	Primary Irritation Patch Test
SCADA	Supervisory Control and Data Acquisition
SKU / SKUs	Stock Keeping Unit / Stock Keeping Units
SPF	Sun Protection Factor
TCA	Trichloroacetic Acid
TEWL	Transepidermal Water Loss
UV	Ultraviolet
Aesthetic Dermatology	A branch of dermatology concerned with improving the appearance of the skin, hair and related features through cosmetic and aesthetic treatments.
Androgenetic Alopecia	A common form of hair loss associated with genetic and hormonal factors, commonly referred to as male or female pattern hair loss.
Antihypertensive	A medicine or substance used to lower or control high blood pressure.
Cardio diabetic	Cardio diabetic refers to the therapeutic area relating to the prevention, management and treatment of cardiovascular and metabolic conditions, including conditions such as hypertension, dyslipidaemia and diabetes.
Ceramides	Lipid molecules naturally present in the skin that form an important component of the skin barrier and help retain moisture.
Chemical Peeling	A procedure involving application of a chemical substance to the skin to cause controlled exfoliation and subsequent skin regeneration.
Cosmeceuticals	Cosmeceuticals are topical skin care products that combine features of cosmetics (to enhance appearance) and pharmaceuticals (having active, medicine-like biological effects)
Depigmentation	Reduction of pigmentation or skin colour, generally through reduction of melanin production or accumulation.
Derma Cosmetics	Cosmetic products intended to address specific skin or hair care concerns.
Dyslipidaemia	A disorder characterised by abnormal levels of lipids or lipoproteins in the blood.
Emollient	A substance or formulation that softens and smoothes the skin by helping maintain moisture in the skin.
Exosomes	A type of extracellular vesicle released by cells and containing biological materials such as RNA and proteins.
Hyperpigmentation	Darkening of an area of skin caused by increased production or accumulation of melanin.
Immunomodulators	Substances that modify or regulate the activity of the immune system.
Keratosis Pilaris	A common skin condition characterised by small, rough bumps caused by accumulation of keratin around hair follicles.
Lipid-Lowering Formulations	Formulations intended to reduce levels of lipids, such as cholesterol or triglycerides, in the blood.
Liposomal Encapsulation	The process of enclosing active ingredients within liposomes for purposes including their delivery and controlled release.

Liposomal Formulation	A formulation in which active ingredients are incorporated into liposomes to facilitate their delivery.
Liposomes	Microscopic vesicles generally composed of phospholipid layers that can encapsulate and transport active ingredients.
Melanin	A pigment produced by specialised cells in the skin and other tissues that contributes to skin, hair and eye colour.
Melasma	A common skin condition characterised by patches of increased pigmentation, particularly on areas of the face exposed to sunlight.
Mesotherapy	A technique involving the administration of substances through multiple injections into the skin or underlying tissue for therapeutic or aesthetic purposes.
Nanotechnology	The application of technologies involving materials or structures at the nanoscale, generally involving dimensions of approximately 1 to 100 nanometres.
Over-the-Counter Products	Products that may be obtained and used without a prescription from a healthcare professional.
Phospholipids	Lipids containing a phosphate group that form a major component of cell membranes and are commonly used in liposomal formulations.
Photoaging	Premature ageing of the skin caused by prolonged exposure to ultraviolet and other environmental radiation.
Professional Chemical Peel	A procedure involving the controlled application of a chemical agent to the skin to cause exfoliation or controlled damage to the skin layers.
Retinol	A form of vitamin A used in topical skincare formulations, including those intended for skin ageing and other dermatological concerns.
Seborrhoeic Dermatitis	A common inflammatory skin condition affecting areas of the skin with a high concentration of sebaceous glands, often causing scaling and redness.
Skin Barrier	The outer protective layer of the skin that helps protect against external factors and limits loss of water from the skin.
Tinea Infection	A fungal infection of the skin, hair or nails caused by dermatophyte fungi.
Topical Antibiotics	Antibiotic medicines formulated for application directly to the skin to prevent or treat bacterial infections.
Topical Formulation	A formulation intended for application directly to the skin or other external body surfaces.
Transepidermal Water Loss	The movement and evaporation of water through the skin from the underlying tissues to the surrounding environment.
Urticaria	A skin condition characterised by raised, itchy areas or wheals, often resulting from an allergic or other immune response.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations.
AGM	Annual general meeting
AY	Assessment Year
BSE	BSE Limited
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.

Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder.
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder.
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020.
CPC	Central Pay Commission
Cr.P.C	Code of Criminal Procedure, 1973, as amended
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
DRT	Debt Recovery Tribunal
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EGM	Extra-Ordinary General Meeting
EPS	Earnings per share
ESIC	Employee State Insurance Corporation
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder.
“FEMA Rules” or “FEMA NDI Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year.
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
“GBP”	Great Britain Pound
“GoI” or “Government” or “Central Government”	Government of India
GDP	Gross domestic product
GST	Goods and services tax
GVA	Gross value added
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India

IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income Tax Act, 1961, as amended
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
IMF	International Monetary Fund
India	Republic of India
IPO	Initial public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
N/A or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
PE	Provisional estimates
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on Capital Employed
ROE	Return on Equity
ROU	Right of Use
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended

SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TAN	Tax deduction account number
“U.K.” or “UK”	United Kingdom
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia.
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WPI	wholesale price index
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 months period ending December 31.

Key Performance Indicators (as defined in the Basis for Issue Price section)

KPI	Explanation

Financial Indicators	
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

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

All references to the “U.S.”, “U.S.A.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

Our Company’s Fiscal Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Fiscal Year, Fiscal or Financial Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise or as otherwise stated, the financial information as at and for the year ended on March 31, 2026, 2025 and 2024 as mentioned in this Draft Red Herring Prospectus is derived from our Restated Financial Information, as at and for the year ended on March 31, 2026, 2025 and 2024 comprising of the restated statement of assets and liabilities as on March 31, 2026, 2025 and 2024, the restated statement of profit and loss as on March 31, 2026, 2025 and 2024 and the restated statement of cash flows and restated statement of changes in equity as on March 31, 2026, 2025 and 2024 and the summary statement of significant accounting policies, and other explanatory information, each prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, as amended, 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. *For further details, see “Restated Financial Information” on page 280.*

Unless otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 191 and 283 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Ind AS and Indian GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or lakhs, as applicable.

Currency and units of presentation

All references to:

- “₹” or “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India;
- “GBP” are to British Pound, the official currency of the United Kingdom of Great Britain and
- “US\$” or “USD” are to United States Dollars, the official currency of the United States of America;

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. 10 lakhs represent one million or 10,00,000 and 1 crore represents ten million or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar and GBP, as on the dates indicated, is set forth below:

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 GBP	125.63	110.74	105.29

Source: www.rbi.org.in

Note: Exchange rate is rounded off to two decimal places. If the RBI reference rate is not available on a particular date due to a public holiday or otherwise, exchange rates of the previous working day have been disclosed.

Industry and market data

Unless stated otherwise, industry related information contained in this Draft Red Herring Prospectus, including in “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 141, 191 and 283, respectively, have been obtained or derived from the report titled Industry Research Report on Pharmaceuticals and Dermatology Industry issued on July 31, 2026 (“**CARE Report**”) that has been prepared by CARE Analytics and Advisory Private Limited (“**CARE**”). For risks in relation to the CARE Report, please see “Risk Factor- This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency CARE Analytics and Advisory Private Limited (which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue)” on page 59. The CARE Report is available on the website of our Company at www.iberiapharmaceuticals.com.

The CARE Report is subject to the following disclaimer:

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

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

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Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on page 130 includes information relating to our peer group company. Such information relating to our peer group has been derived from publicly available sources, accordingly, no investment decision should be made solely on the basis of such information.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “can”, “continue”, “expect”, “estimate”, “intend”, “may”, “objective”, “plan”, “project”, “propose”, “seek to”, “shall”, “likely”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. The forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement.

These forward-looking statements are based on our present 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 and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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 we operate 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 or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of 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:

- Retain our relationships with third-party service providers, and attracts new relationships;
- Expand in new geographies;
- Continue to innovate and adapt to changes in our industry;
- Successfully integrate the business, technologies, services and products that we acquire or invest in, our business;
- Inability to sustain growth in future;
- Failure to comply with various product-related regulations and laws in India and globally, including those related to the product registration, product ingredients, health and safety, imports, customs clearance, manufacturing standards, labelling declaration standards, environmental and waste management including plastic generation and management, public disclosure, product testing and storage;
- Any adverse impact on our brands or reputation;
- Unsuccessful new brand or product launches;
- Dependence on third-party manufacturer facilities, which are subject to customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, unavailability of consumables and spare parts, labour disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and compliance with relevant government regulations.

For further discussion of factors that could cause the actual results to differ from the expectations, please see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 191 and 283 respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions,

which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Issue.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections title “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 141, 191 and 283, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Ind AS Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” beginning on page 21.

Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled “Industry Research Report on Pharmaceuticals and Dermatology Industry” dated July 31, 2026, prepared by CARE Analytics and Advisory Private Limited (“CARE” and such report, the “CARE Report”). We have commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged CARE Analytics and Advisory Private Limited in connection with the preparation of the CARE Report pursuant to resolution dated July 24, 2026, passed by IPO Committee. A copy of the CARE Report shall be available on the website of our Company from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date. The data included in this section includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation.

Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Iberia Pharmaceuticals India Limited together with its subsidiary on a consolidated basis

INTERNAL RISK FACTORS

- We derive a significant amount of revenue from a limited number of brands. In the Fiscal 2026, 2025, and 2024, we derived 83.96%, 89.17% and 93.43% of our revenue from operations, respectively, from the sales of our top 2 brands. Any decrease in the sales of our key products will adversely affect our business, cash flows, financial condition and results of operations.***

As of the date of this Draft Red Herring Prospectus, we have a portfolio of 5 brands in the derma cosmetics segment and 1 brand in cardio diabetic segment. In the Financial Years 2026, 2025 and 2024, we derived ₹7940.34 lakhs, ₹7565.82 lakhs and ₹6339.62 lakhs amounting to 83.96%, 89.17% and 93.43% of our revenue from operations, respectively, from the sales of our top 2 brands i.e. Sesderma and Mediderma. While our dependence on sales of our key products has been declining with increasing contributions from our other products, any decrease in the sales of such products will adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the revenue contribution on a standalone basis from the brands marketed and distributed by our Company:

(In Rs. Lakhs)

Sr. No.	Brand	Fiscal 2026	% of total Revenue	Fiscal 2025	% of total Revenue	Fiscal 2024	% of total Revenue
Proprietary Brands							
1	Dermipix	1,243.82	13.15%	732.4	8.63%	279.95	4.13%
2	Metacare	88.92	0.94%	1.73	0.02%	-	-
3	KeyCi	1.89	0.02%	-	-	-	-
	Total (A)	1,334.63	14.11%	734.13	8.65%	279.95	4.13%
Foreign Brands							
4	Sesderma	4,064.49	42.98%	4,125	48.61%	3,357.04	49.47%
5	Noreva	181.80	1.92%	185.24	2.18%	165.94	2.45%
6	Mediderma	3,875.85	40.98%	3,440.82	40.55%	2,982.58	43.96%
	Total (B)	8,122.14	85.89%	7,751.06	91.35%	6,505.56	95.87%
	Total (A+B)	9,456.77	100.00%	8,485.19	100.00%	6,785.52	100.00%

[#] The total revenue for FY 2024–25 was ₹8,485.91 lakhs, comprising revenue from products of ₹8,485.19 lakhs and revenue from services of ₹0.72 lakhs.

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

2. Our business is dependent on our relationships with the brand owners and suppliers whose products we distribute on an exclusive basis, and any termination, non-renewal, modification or non-performance of such arrangements, or any disruption in the supply of such products, could adversely affect our business, results of operations, cash flows and financial condition.

We are the exclusive distributor of the product portfolios under the Sesderma and Mediderma brand umbrellas in India, Nepal, Bangladesh, Bhutan, Sri Lanka, the UAE and Myanmar, and of the Noreva brand in India. Accordingly, our ability to purchase, market and sell such products is dependent on the continuation of our distribution arrangements with the respective brand owners and suppliers. These arrangements may be subject to specified terms, conditions and tenure and may be terminated, not renewed or modified in accordance with their respective terms. Any failure by the brand owners or suppliers to continue supplying products to us, delays or interruptions in supply, changes in their product portfolio or pricing, withdrawal or discontinuation of products, failure to renew or extension of our exclusive distribution rights, or appointment of another distributor for any of the territories in which we currently operate could adversely affect our ability to maintain the availability and sale of such products and may result in loss of customers, revenues and market share.

Further, as we do not manufacture these products ourselves and are dependent on the respective brand owners and suppliers for the procurement of such products, we may have no control over their manufacturing, availability, quality, pricing, product launches and supply schedules. Any adverse change in the financial or business condition of such brand owners or suppliers, or any dispute or deterioration in our relationship with them, could adversely affect our business and results of operations. Our dependence on a limited number of brand owners and suppliers may also expose us to concentration risks, and we may not be able to identify or onboard alternative products or brands with comparable market recognition at short notice or on commercially acceptable terms.

Currently, Sesderma and Mediderma products are supplied to us on an exclusive basis by Satnam & Company, a partnership firm forming part of our Promoter Group, that holds exclusive selling rights for the India, Nepal, Bangladesh, Bhutan, Sri Lanka, UAE and Myanmar market from the foreign brand owner and Noreva products are directly imported by our Company from the foreign brand owner.

Although, in recent years, we have expanded our product portfolio to include products under our own proprietary brands, like Dermipix, Metacare and KeyCi, and the contribution of such products to our overall business has increased over the years, we cannot assure you that the contribution of products under our own brands will continue to increase or that our

dependence on third-party brand owners and suppliers will reduce in the future. Further, any inability to successfully develop, market and scale our own brands may limit our ability to reduce such dependence.

During the Financial Year ended March 31, 2026, we sourced products from the aforesaid 2 suppliers of foreign brands. The average value of purchases from such suppliers for each of the Financial Years 2024, 2025 and 2026 was ₹4284.55 lakhs, ₹3528.35 lakhs and ₹3375.06 lakhs respectively. Such suppliers collectively contributed 81.03%, 83.50% and 83.85%, respectively, to the total value of our purchase of stock in trade from all suppliers for the Financial Years 2024, 2025 and 2026. The details of purchases from suppliers of foreign brands on standalone basis for the Financial Years 2024, 2025 and 2026 are set forth below:

S.no	Name of Supplier*	Fiscal 2026	Contribution towards purchase of stock in trade of the Company	Fiscal 2025	Contribution towards purchase of stock in trade of the Company	Fiscal 2024	Contribution towards purchase of stock in trade of the Company
1.	Purchase from Third Party Manufacturer	649.86	16.15%	573.51	13.98%	892.08	17.23%
2.	Purchase for Foreign Brands	3,375.06	83.85%	3,528.35	86.02%	4,284.55	82.77%
a)	Satnam & Company (Sesderma & Mediderma)	3,314.01	82.34%	3,316.24	80.85%	4,284.55	82.77%
b)	Supplier-2 (Novera)*	61.05	1.52%	212.12	5.17%	Nil	Nil
Total		4,024.92	100.00%	4,101.86	100.00%	5,176.63	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

Note: We have not received consent from the supplier to disclose its name in this Draft Red Herring Prospectus.

3. **We do not manufacture any of our products and rely entirely on third-party manufacturers for the manufacturing of all our products. In Fiscal 2026, 2025, 2024, the top five manufacturers for each year contributed to 80.22%, 65.09%, and 99.01% of the total value of our purchase from third party manufacturers, respectively. Our dependence on third-party manufacturers for the manufacturing of all our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.**

We outsource the manufacturing of all our products to third-party manufacturers, under non-exclusive contract manufacturing arrangements. We are in the process of establishing our manufacturing unit and are yet to commence manufacturing operations. Therefore, we are solely dependent on third-party manufacturers for the portfolio products of our own brands, which may pose significant risks to our business operations and financial performance.

As on the date of this Draft Red Herring Prospectus, we have arrangements with 16 third-party contract manufacturers. Of such manufacturers, the average value of purchases from our top five manufacturers for each of the Fiscal 2024, 2025 and 2026 was ₹883.26 lakhs, ₹373.27 lakhs and ₹521.35, respectively. Our top five manufacturers for each of the Fiscal 2024, 2025 and 2026 collectively contributed 99.01%, 65.09% and 80.22% and respectively, to the total value of our purchases from all our third-party manufacturers. The details of our top manufacturers for the Financial Years 2026, 2025 and 2024 are set forth below:

(In Rs. Lakhs)

S.no	Name of Third-Party Manufacturer ⁽¹⁾	Fiscal 2026	% of total purchase from Third Party Manufacturers	Fiscal 2025	% of total purchase from Third Party Manufacturers	Fiscal 2024	% of total purchase from Third Party Manufacturers
1.	Largest third-party manufacturer	212.95	32.77%	161.18	28.10%	781.57	87.61%

2.	Top 5 third-party manufacturer	521.35	80.22%	373.27	65.09%	883.26	99.01%
3.	Top 10 third-party manufacturer	631.02	97.10%	498.17	86.86%	892.09	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

The details of our cost of goods sold as a percentage of our revenue from operations for the Fiscal 2024, 2025, 2026 are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (A) (₹ lakhs)	9,653.70	8,672.10	6,936.18
Purchases of traded goods (I) (₹ lakhs)	4,162.95	4,225.57	5,287.77
change in inventories of traded goods (II) (₹ lakhs)	5.65	(778.65)	(1,174.84)
Direct expenses (₹ lakhs) (III)	36.88	50.54	72.19
Cost of goods sold (₹ lakhs) (B = I + II+III)	4,205.48	3,497.46	4,185.12
Cost of goods sold as a percentage of revenue from operations (B/A) (%)	43.56%	40.33%	60.34%

Our reliance on third-party manufacturers subjects us to various risks, including:

- dependence on relationships with third party manufacturers, particularly for continuity of supply of products to us;
- our product portfolio includes overlapping products sold under different brands, which may lead to internal competition, reduced sales volumes, and increased marketing and operational costs to maintain distinct value propositions. Such overlaps could confuse consumers, dilute brand loyalty, and create pricing pressures, particularly in competitive markets;
- changes in cost of acquisition of our products from such manufacturers which would directly affect our profit margins and selling prices of our products;
- although we conduct quality control checks of the products at our contract manufacturing facilities, we remain reliant on the quality control systems and processes maintained by those manufacturers;
- reliance on agreements with such manufacturers and the periodic expiry of such agreements. We may be unable to replace our existing third-party contract manufacturers at short notice, or at all, and may face delays in production and added costs as a result of the time required for new third-party contract manufacturers to undertake manufacturing in accordance with our standard processes and quality control standards;
- dependence on third-party manufacturing facilities, which are subject to customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, unavailability of consumables and spare parts, labour disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and compliance with relevant government regulations;
- protection of our trade secrets and intellectual property rights;
- failure to comply with various product-related regulations and laws in India and globally, including those related to the product registration, product ingredients, health and safety, imports, customs clearance, manufacturing standards, labelling declaration standards, environmental and waste management including plastic generation and management, public disclosure, product testing and storage;
- compliance with the evolving regulatory and policy environment in which we operate;
- adverse changes in the financial or business condition of our contract manufacturers; and
- misappropriation of our intellectual property and delays in delivery and shipment.

Our dependence on third party manufacturers could adversely affect our business, results of operations, cash flows and financial condition, as a result of occurrence of factors mentioned above or violation of terms of engagement by such manufacturers. Our contract manufacturers do not manufacture products exclusively for us and accordingly, some of them may choose to manufacture products for other parties, including our competitors, at any time, which may lead to conflicts of interest that exacerbate the risks mentioned above. In addition, they may manufacture products identical to ours by

making use of the formulations supplied by us, and we may not be able to prevent the same, in the absence of adequate intellectual property protections, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

Although, as a part of the Objects of the Issue, we propose to establish our own manufacturing facility for manufacturing products under our proprietary brands, *for further details, see “Objects of the Issue” beginning on page 105 of this Draft Red Herring Prospectus*, while we expect that such facility will help us reduce our dependence on third-party manufacturers for the manufacture and supply of such products, we will continue to remain dependent on third-party manufacturers during the period required for establishment and commencement of commercial operations of the proposed manufacturing facility and thereafter for a transition period required to transition the manufacturing operations from third-party manufacturers to our proposed manufacturing facility. Further, we cannot assure you that the proposed manufacturing facility will be established and commence commercial operations within the expected timeline or that, upon commencement of operations, it will enable us to reduce our dependence on third-party manufacturers to the extent currently contemplated.

4. *Risks arising from distribution of Imported Products due to dependence on the Foreign Brand Owners*

As a distributor of Sesderma, Mediderma and Noreva, products manufactured in Spain and France, we face several risks associated with marketing and distributing these products in India and other specific foreign countries. These risks include:

- As the distributor of imported products, we may be held liable under consumer protection and product liability laws for any defects, quality issues, or adverse effects arising from these products, even though they are manufactured by third parties outside India. This could expose us to legal claims, regulatory penalties, and reputational damage; and
- Imported products must comply with regulatory standards of the aforementioned countries, including labelling, safety, and quality norms. Any non-compliance or delay in obtaining necessary approvals could disrupt our operations or lead to penalties.

While we endeavour to mitigate these risks through product inspections and compliance monitoring, there can be no assurance that these measures will fully address these challenges. Any failure to effectively manage these risks could materially and adversely impact our business operations, financial condition, and reputation in the market.

5. *Any delay, interruption or reduction in the supply of raw materials for manufacturing activities from raw material suppliers or finished products from our third-party manufacturers or foreign brand owners or an increase in the costs of such raw materials and finished products, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations. Further, our proposed manufacturing facilities will depend on adequate and uninterrupted supply of electricity, water and fuel. Any shortage or non-availability of such essential utilities could lead to disruption in operations, higher operating costs and consequent decline in our operating margins.*

We currently do not operate any manufacturing facilities, and our products are manufactured entirely by third-party manufacturers and/or foreign brand owners. Consequently, our business is dependent on the ability of our third-party manufacturers and foreign brand owners to procure raw materials required for manufacturing our products in a timely manner, and on their ability to supply finished products to us as per our specifications, quality standards, and delivery schedules. We do not have control over the operations of our foreign brand owners and third-party manufacturers, including their sourcing of raw materials, and any disruption in their supply chain may adversely affect the availability of our products.

The prices of raw materials required for our products are subject to fluctuations on account of various factors beyond our control, including changes in government policies, foreign exchange rates, taxes and duties, availability of raw materials, global supply and demand conditions. Any increase in the price of such raw materials, which may in turn result in an increase in the cost of finished products supplied to us, or our inability to pass on such increased costs to our customers, may adversely affect our profit margins. Further, any disruption in the supply chain of raw materials to our foreign brand owners and/or third-party manufacturers, or in the supply of finished products from our third-party manufacturers to us, whether due to natural calamities, geopolitical tensions, transportation bottlenecks, regulatory restrictions, or other unforeseen circumstances, could result in delays or interruptions in the manufacture and delivery of our products.

Any shortage, delay or interruption in the supply of raw materials to our foreign brand owners or third-party manufacturers or in the supply of finished products to us, or a significant increase in the costs thereof, could adversely affect our ability to deliver our products in a timely manner, our relationships with our customers, and our reputation in the market. We may not be able to identify or appoint alternate foreign brand owners, as such brand owners retain exclusive rights to manufacture, market and distribute their respective products. Further, we cannot assure you that we will be able to identify and enter into arrangements with alternative suppliers or third-party manufacturers in a timely manner, on commercially favourable terms, or at all, in the event of any disruption in the supply of our products or termination or non-renewal of our existing arrangements. Any of the foregoing could have an adverse effect on our business, financial condition, cash flows and results of operations.

Further, our proposed manufacturing facility at Jhajjar, Haryana, will be dependent on adequate and uninterrupted supply of electricity, water and fuel. Any shortage or non-availability of such essential utilities could lead to disruption in our operations, higher operating costs and a consequent decline in our operating margins.

6. *Failure to identify and effectively respond to changing consumer preferences and spending patterns or changing derma cosmetics trends in a timely manner, may adversely affect the demand for our products, causing our business, results of operations, financial condition, and cash flows.*

The Indian dermatology market is experiencing rapid growth, driven by rising awareness of skin health, increased disposable incomes, and changing beauty standards. It includes clinical dermatology, aesthetic treatments, and derma cosmetics, has strong future potential but also faces challenges. Key drivers include a growing population concerned with skin health and a rise in conditions such as acne, psoriasis, and eczema. Aesthetic dermatology, particularly minimally invasive treatments like Botox, dermal fillers, and chemical peels, is becoming increasingly popular. Urbanization, exposure to social media, and technological advancements are further fuelling market growth. (Source: CARE Report).

Therefore, it may be concluded that clinical dermatology, including the derma cosmetics sector is characterised by frequent changes, particularly in consumer preferences, new products and product variations. Consumer attitudes and preferences in the derma cosmetics market are difficult to predict and changes in those attitudes or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success may depend on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products.

We continually work to enhance the recognition of our brands and products and refine our approach as to how, when and where we market and sell our products. In the past, we have built a comprehensive product portfolio, which has enabled us to increase our presence across various derma cosmetic categories addressing multiple consumer needs. *For further details see, "Our Business - Our Strengths" on page 195.* We have sought to adapt to changes in the industry through the introduction of new brands and products from time to time and by leveraging the portfolio of foreign brands that we distribute. Further, we have consultancy arrangements with doctors, who advise us on emerging trends in the industry and consumer preferences. However, we recognise that consumer preferences cannot be predicted with certainty and may change rapidly, and there can be no assurance that the products introduced by us will be commercially viable, effective or accepted by consumers. *For further details, see "Our History and Certain Corporate Matters – Major Events and Milestones" on page 245.* If we are unable to foresee or respond effectively to changes in market conditions, new and changing trends or consumer preferences, or accurately anticipate and forecast demand for our products, there may be a decline in the demand for and sales of our products.

7. *Our brands and reputation are critical to the success of our Company and may be adversely affected by negative publicity or other factors which could harm our business, financial condition, cash flows and results of operations.*

We, along with our suppliers and third-party manufacturers, are engaged in the distribution and trading of derma cosmetics and other pharmaceutical products, contributing to the healthcare sector by providing a range of skincare, medicinal and related products, including derma cosmetics and aesthetics products. Our brands and reputation are among our most important assets, as they attract consumers to our products over those of our competitors. The recognition and reputation of the brands we deal in, including Sesderma, Mediderma, Noreva, Dermalpix, Metacare and KeyCi, among consumers, distributors and our workforce have contributed to the growth and success of our business.

Our brand reputation may be adversely affected in several ways. Failure by our third-party contract manufacturers to comply with their contractual obligations, including maintenance of licenses and approvals, quality control and assurance standards, or retail of counterfeit products in the market could impact our brand reputation and subject us to risks and scrutiny. Damage to the reputation of our third-party contract manufacturers, distributors or suppliers may affect our reputation, as they may brand themselves as distributors authorized by us in their advertising material. Public perception that consumer data has been breached and shared as a result of cybercrime could damage our reputation.

Other factors that could affect our brand image include adverse media coverage. Adverse or any negative publicity regarding, among others, our social media partners and unsuccessful product introductions may also erode our brand image. Further, social media influencers and celebrities who we may or may not be directly associated with can shape public perception about us and our brands/products, or they themselves may face adverse impacts to their personal reputation and public standing for any number of reasons, all of which could hurt our brands and reputation. For instance, certain influencers may publicize their negative reviews of our products. Further, an employee's personal posts, unapproved posts or posts that are not in line with our policy may be perceived as an official statement, which may adversely impact our reputation. If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our websites and products, it may be difficult to maintain and grow our consumer base, and our business, financial condition, cash flows and results of operations may be adversely affected.

In addition, owing to allegations of product defects or lack of consumer interest in certain products, we may be required from time to time to recall products entirely or from specific markets, which may have an adverse effect on our reputation, business, financial condition, cash flows and results of operations and may also lead to a loss of confidence of consumers in our products.

8. *Concentration of our revenues in the state of Maharashtra and Union Territory of Delhi exposes us to state-specific risks that could adversely affect our business, results of operations and financial condition.*

A significant portion of our revenue from operations is generated from customers located in certain geographical markets, including Delhi and Maharashtra. The concentration of our business in these markets exposes us to risks arising from adverse economic, regulatory, political, social or other developments affecting these regions. Any disruption to our operations, distribution network or supply chain in these markets, including due to changes in local regulations, infrastructure constraints, natural disasters, civil disturbances, or other unforeseen events, could adversely affect our ability to distribute our products and serve our customers.

Further, our dependence on customers, distributors and other business relationships in these geographical markets may limit our ability to mitigate the impact of any adverse developments by shifting our sales to other markets in the short term. Any deterioration in demand, loss of key customers or distributors, increased competition or other adverse developments in Delhi and Maharashtra could adversely affect our revenues and profitability. While we continue to expand our presence across other geographical markets, there can be no assurance that such expansion will reduce our geographical concentration or that we will be able to successfully develop new markets.

The table below sets forth a geographical breakdown of our revenue from operations on a consolidated basis for the periods indicated:

(in Rs. Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	Percentage of Revenue from Operations (%)	Revenue	Percentage of Revenue from Operations (%)	Revenue	Percentage of Revenue from Operations (%)
Delhi	1,737.11	17.99%	1,696.84	19.57%	1,405.96	20.27%
Maharashtra	1,894.88	19.63%	1,711.72	19.74%	1,323.7	19.08%
Tamil Nadu	882.21	9.14%	728.17	8.40%	515.49	7.43%
Others - Domestic	4,879.89	50.55%	4,339.56	50.04%	3,540.05	51.05%
Foreign	259.63	2.69%	195.81	2.26%	150.98	2.17%

Total revenue from operations	9,653.70	100.00%	8,672.10	100.00%	6,936.18	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

9. *Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act and Foreign Exchange Management (Non-Debt Instruments) Regulations, 2019. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation.*

There have been certain instances where the disclosures made in statutory filings under the Companies Act, 1956, the Companies Act, 2013 and Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-Debt Instruments) Regulations, 2019 were incomplete or erroneous, or where such filings were made with delay upon payment of applicable additional fees or late submission fees ("LSF"). In this regard, the Company has obtained a search and compliance report from Mr. Jai Kishan, Proprietor of M/s. Jai Kishan & Associates, Company Secretaries, a Practising Company Secretary. The said report is available on the website of the Company at <https://iberiapharmaceuticals.com/ipo/>.

Additionally, our Company has filed two adjudication applications with the Adjudication Officer, Registrar of Companies, the details of which are as follows:

S. No.	Particulars
1.	Our Company had not filed its consolidated financials statements from financial year 2017-2018 till financial year 2024-25 in violation of Section 137 of the Companies Act, 2013. Accordingly, to rectify this procedural lapse our Company had suo-moto filed an adjudication application dated April 15, 2026, with the Adjudication Officer, Registrar of Companies, Delhi-I praying for the non-compliance to be condoned. The Adjudicating Officer condoned the delay and imposed no penalty on the Company or its Directors and officers in default. Subsequently, the Company re-filed its consolidated financial statements for the financial years 2017-18 to 2024-25 to regularise the aforesaid non-compliance by filing Form AOC-4 along with revised Annual Returns.
2.	Our Company had not refunded the share application money of ₹60.45 lakhs received during financial year 2018-19 within the prescribed time period in violation of Section 62 of the Companies Act, 2013. Accordingly, to rectify this procedural lapse our Company had suo-moto filed an adjudication application dated July 10, 2026 with the Adjudication Officer, Registrar of Companies, Delhi-I, praying for the non-compliance to be condoned. As on the date of this Draft Red Herring Prospectus, the adjudication application is currently pending.

The Company has strengthened its internal compliance framework by appointing Mr. Raj Kumar as the Company Secretary and Compliance Officer on April 7, 2025.

Apart from the above, the Board of Directors and the Audit Committee have been empowered to periodically review and monitor the compliance status of the Company. Further, to ensure that there would be no non-compliance post listing of equity shares, the Company has taken the following steps:

a) Dedicated Compliance Function

Raj Kumar, a qualified Company Secretary has been appointed as the Compliance Officer in accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Compliance Officer is responsible for monitoring filings, coordinating with internal departments and stock exchanges, and ensuring adherence to timelines. Further, the Company has a dedicated team responsible for ensuring compliance with statutory dues and has also appointed a Chief Financial Officer (CFO) to oversee financial and regulatory compliance.

b) Compliance Calendar

A detailed compliance calendar has been prepared covering periodic, event-based and annual compliances applicable post listing, including requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The calendar is reviewed on a monthly basis and updated for regulatory changes.

c) Secretarial Audit and Certification

Post listing, the Company shall obtain annual secretarial audit reports in accordance with the Companies Act, 2013 and applicable SEBI regulations. Observations, if any, will be reviewed by the Board and corrective measures will be implemented within defined timelines.

10. *We generated significant portion of our revenues from operations only from two segments i.e. derma cosmetics and cardio diabetic, in the Fiscals 2026, 2025 and 2024, respectively. Any adverse developments affecting these segments may adversely affect our business, results of operations, financial condition, and cash flows.*

We derive our entire revenues from two business segments, namely derma cosmetics and cardio diabetic. These segments encompass a wide range of products, *for further details with respect to the products, kindly see "Our Business – Product Portfolio" beginning on page 202.*

The following table sets forth details of our revenues from these two segments, on a standalone basis, for the Fiscals 2026, 2025 and 2024:

(Rs. in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations
Derma cosmetics	9,367.85	99.06%	8,483.46	99.98%	6,785.52	100.00%
Cardio Diabetic	88.92	0.94%	1.73	0.02%	0.00	0.00%
Total	9,456.77	100.00%	8,485.19	100.00%	6,785.52	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

Factors that could negatively affect the sale of our products in these segments include regulatory changes in the pharmaceutical industry, increased market competition, supply chain disruptions, economic downturns, and rapid technological advancements. Regulatory changes, such as stricter regulations on product safety, labelling, and marketing practices, could increase our compliance costs or restrict our ability to market and sell our products. Increased competition in the domestic market, from players who may have greater financial, technical, and marketing resources, could lead to pricing pressures, reduce our market share and lower our profit margins. Supply chain disruptions, whether due to geopolitical tensions, natural disasters, or other unforeseen events, could affect our ability to manufacture and deliver products on time, leading to potential revenue losses. While we have not experienced instances of disruptions in our supply chain, as on the date of this Draft Red Herring Prospectus, which had a material impact on our operations, we cannot assure you that such disruptions will not occur in the future.

Any decline in demand for products in our derma cosmetics or cardio diabetic segments, or our inability to keep pace with evolving consumer preferences, technological developments, or medical practices in these therapeutic areas, could adversely affect our revenues. Since we do not have a significant presence in segments other than derma cosmetics and cardio diabetic, any adverse developments specifically affecting these two segments, including loss of key customers, adverse regulatory action, product recalls, or negative publicity, could have a disproportionate and material adverse effect on our business, results of operations, financial condition, and cash flows, as compared to a more diversified pharmaceutical company.

11. *A substantial portion of our revenue is derived from key customers, and the loss of any of these customers, or a reduction in demand from them, could materially and adversely affect our business, results of operations, financial condition and cash flows.*

We derive a meaningful portion of our revenues from a relatively limited number of customers. Although no single customer contributed more than 8.92% of our revenue from operations in each of the last three Fiscals the loss of any of our key customers, or a reduction in the volume of business generated from them, could adversely affect our business and results of operations. The table below sets out the contribution of our largest customer, as well as our top 5 and top 10 customers, to our revenue from operations on consolidated basis for the periods indicated:

(In Rs. Lakhs)

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	Percentage of Revenue from Operations (%)	Revenue	Percentage of Revenue from Operations (%)	Revenue	Percentage of Revenue from Operations (%)
Largest Customer	756.93	7.84%	773.15	8.92%	439.90	6.34%
Top 5 Customers	1,880.27	19.48%	1,873.59	21.60%	1,540.81	22.21%
Top 10 Customers	2,918.47	30.23%	2,848.92	32.85%	2,542.58	36.66%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

Our top 10 customers collectively contributed up to 37% of our revenue during the relevant period. Accordingly, we do not have significant dependence on any limited number of customers. However, our customer concentration may increase in the future due to changes in our customer mix, business strategy or other factors. Any increase in our dependence on a limited number of customers may reduce our bargaining power in negotiating commercial terms, pricing and other contractual arrangements, and any loss of, or reduction in business from such customers could adversely affect our business.

12. Limited shelf life of our products may adversely affect our business and financial performance.

Our products, including those sold under Sesderma, Mediderma, Noreva, Dermipix, Metacare and KeyCi brands, have a limited shelf life of three years to five years, which may pose significant risks to our business operations and financial results. The risks associated with the limited shelf life of our products include:

- Any inefficiency in forecasting demand or managing inventory levels may result in excess stock nearing or exceeding its expiration date, leading to potential write-offs or financial losses.
- Disruptions in our supply chain, including delays in transportation, procurement, or warehousing, could shorten the effective selling period of our products, increasing the likelihood of expiry before sale.
- Fluctuations in consumer preferences, reduced market demand, or increased competition could lead to slower product turnover, exacerbating the risks associated with product expiration.
- Products that exceed their shelf life cannot be sold and may require specific procedures for safe disposal, leading to increased regulatory compliance costs and potential reputational harm if not handled appropriately.
- Efforts to liquidate inventory nearing expiration, such as through discounts or promotions, may adversely affect our profit margins and overall financial performance.

While we strive to manage our inventory efficiently and forecast market demand accurately, there can be no assurance that we will successfully mitigate the risks associated with the limited shelf life of our products, which could have a material adverse effect on our business, financial condition, and results of operations.

13. Our Group Company and members of our Promoter Group operate in a similar line of business, which may give rise to potential conflicts of interest in the future.

Our Group Company i.e. Iberia Skinbrands India Private Limited, Satnam & Company and Satnam Sons, partnership firms forming part of our Promoter Group are engaged in business activities that are similar to, or overlap with, our business, details of which are set out in "Our Promoters and Promoter Group" and "Our Group Companies" beginning on page 273 and 312 respectively. As a result, there may be potential conflicts of interest between our Company and such Group

Company and member of our Promoter Group in relation to, among other things, business opportunities, allocation of resources, customers, and suppliers that may be common to both entities.

We have entered into non-compete agreement with our Group Company and the relevant member of our Promoter Group, details of which are set out in *"Our Promoters and Promoter Group"* and *"Our Group Companies"* beginning on page 273 and 312, respectively. However, we cannot assure you that such agreements will be effective in preventing all forms of conflicts of interest, or that they will not be breached, terminated, or otherwise rendered ineffective in the future. Further, such non-compete agreements may not cover all aspects of business activities undertaken by our Group Company or members of our Promoter Group, and there is no assurance that any conflict of interest arising from such activities will be resolved in our favour. However, the Promoters of the Company have provided an undertaking stating that they will abide by the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall always protect the interest of the Company and in case of any conflict of interest keep the interest of the Company first over their personal interest.

We cannot assure you that such conflicts of interest will not have an adverse effect on our business, and any failure to suitably address such conflicts of interest, if they arise, in a timely manner, or at all, could adversely affect our business, results of operations, financial condition and cash flows.

14. *We are proposing to set up new manufacturing facilities at Jhajjar, Haryana, and we do not have any prior experience in manufacturing, which could adversely affect our future growth and business.*

We are proposing to set up manufacturing facilities at Jhajjar, Haryana, details of which are set out in *"Objects of the Issue"* beginning on page 105. However, we do not have any prior experience of manufacturing our products, and our operations to date have been limited to distribution and marketing. As we transition into manufacturing operations, we will be required to develop new capabilities, including with respect to sourcing and management of raw materials, production planning, quality control and assurance, compliance with manufacturing licenses and regulatory approvals, environmental and safety standards, plant and machinery maintenance, and management of a manufacturing workforce.

Since we have no track record in manufacturing, investors will not be able to assess our capabilities in this regard based on our historical performance, and there is no assurance that we will be able to successfully establish, commission, or operate the proposed facility as planned, or at all. Our ability to successfully undertake manufacturing operations will depend on various factors, including our ability to hire and retain qualified and experienced personnel, obtain and maintain necessary regulatory approvals and licenses, procure appropriate plant and machinery, and implement effective quality control systems and manufacturing processes. Any delay in commissioning the facility, cost overruns, technical difficulties, or our inability to achieve the intended production capacity, quality standards, or operational efficiencies could adversely affect our business and results of operations.

Further, as we scale up our manufacturing operations, we may also face unanticipated challenges, including with respect to compliance with applicable labour laws, industrial safety regulations, and environmental regulations, which we have not previously encountered in relation to our existing business. Our lack of experience in manufacturing may also result in a longer than anticipated gestation period before the facility becomes fully operational and starts generating expected returns, or it may not perform as per our expectations at all.

Although we propose to incorporate appropriate automation and information technology systems as part of our proposed manufacturing facility, including Supervisory Control and Data Acquisition (SCADA) enabled machines and systems for monitoring and control of manufacturing processes as a part of integration of SAP business one with our manufacturing operations, there can be no assurance that the implementation or use of such systems will be sufficient to address the challenges associated with our transition from distribution and marketing to manufacturing operations. Any inability to successfully set up and operate our proposed manufacturing facility could adversely affect our growth strategy, business prospects, results of operations, financial condition, and cash flows.

15. *We are proposing our manufacturing facilities at Jhajjar, Haryana, which exposes our business to geographical concentration risks arising from local and regional factors that may adversely affect our operations, business performance, results of operations and cash flows.*

We are proposing to set up our manufacturing facilities at Jhajjar, Haryana, details of which are set out in "Objects of the Issue" beginning on page 105. As our proposed manufacturing operations will be concentrated at a single location, our business will be exposed to risks arising from geographical concentration, and we will not have the benefit of a geographically diversified manufacturing base.

Any adverse developments affecting Jhajjar, Haryana, or the region in which the facility is proposed to be located, including natural calamities such as earthquakes or other disasters, disruption in the supply of power, water or other utilities, political or social unrest, changes in state-specific government policies, taxes, or industrial regulations, deterioration in road, rail or other transportation and logistics infrastructure, or any other local or regional factors beyond our control, could adversely affect the operations of our proposed facility. Any such disruption may result in delays in commissioning of the facility, interruption in production, increase in operating costs, or our inability to meet delivery schedules to our customers.

Further, our proposed facility being located in a single state also exposes us to risks associated with changes in the industrial, labour, environmental, and tax-related policies of the concerned state government, as well as any region-specific disruptions such as agitations, strikes, or law and order issues, which may not affect our competitors having manufacturing facilities in other regions. Any shortage of skilled or unskilled labour in the region, or an increase in labour costs, could also adversely affect our operations.

We cannot assure you that we will not face any disruptions on account of such local or regional factors in the future, or that we will be able to relocate or set up alternate manufacturing arrangements in a timely manner, on commercially acceptable terms, or at all. Any of the foregoing could have an adverse effect on our business, operations, financial condition, results of operations and cash flows.

16. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monetary penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

We are required to make various periodic and event-based filings with regulatory authorities, including the Goods and Services Tax authorities, Income Tax authority, Employees State Insurance (ESI) and Employees' Provident Fund and Miscellaneous Provisions Act, 1952 etc. in compliance with applicable laws and regulations. There have been certain instances in the past where filings were not made within the prescribed timelines.

Following are the details of the statutory dues paid by the Company for the periods indicated below:

(₹ in Lakhs)

Particulars		Fiscal 2026	Fiscal 2025	Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Statutory dues paid	138.71	103.94	26.60
Employee State Insurance Act, 1948	Statutory dues paid	-	0.10	0.03
Tax Deducted at Source	Statutory dues paid	103.60	63.76	83.98
Goods and services tax	Statutory dues paid	548.63	489.39	44.03
Income Tax Act, 1961	Statutory dues paid	490.13	482.14	188.99
Payment of Gratuity Act, 1972	Statutory dues paid	3.51	1.43	-

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

Following are the details of the delays filing of statutory dues by the Company for the periods indicated:

(₹ in Lakhs, except no of instances and duration of delay)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of instances of delay	Amount delayed	Duration of the delay/default	Number of instances of delay	Amount delayed	Duration of the delay/default	Number of instances of delay	Amount delayed	Duration of the delay/default

The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	7	0.06	406	1	0.01	1
Employee State Insurance Act, 1948	Nil	Nil	Nil	8	0.07	306	3	0.02	94
Tax Deducted at Source	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Goods and services tax	7	335.96	17	4	210.26	7	1	0	2
Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payment of Gratuity Act, 1972	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Professional Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

Although these delays have not resulted in material penalties to date, we cannot assure that similar delays will not occur in the future, or that regulatory authorities will not impose monetary penalties or initiate other punitive actions in relation to such past non-compliance. Any such actions could adversely affect our reputation, increase our compliance costs, and have a material adverse effect on our business, financial condition, and results of operations.

17. *We have in the past not paid or have insufficiently paid applicable stamp duty in respect of certain capital issuances and certain agreements executed by us, and we may be required to incur additional costs and comply with applicable adjudication or regularisation requirements, which may adversely affect our business, results of operations, financial condition and cash flows.*

We have in the past not paid applicable stamp duty in respect of certain capital issuances and certain agreements executed by us, and we may be required to incur additional costs and comply with applicable adjudication or regularisation requirements, which may adversely affect our business, results of operations, financial condition and cash flows.

In the past, due to inadvertence, we did not pay the requisite stamp duty on certain share certificates issued pursuant to allotments of Equity Shares made by us. Such non-payment or insufficient payment of stamp duty may constitute non-compliance with the applicable provisions of the relevant stamp laws and may require us to pay the requisite stamp duty together with applicable interest, penalty, compounding amount or other charges to the relevant authority. The Company has subsequently regularised such instances by making the requisite payment of stamp duty, along with applicable penalty, to the relevant authority. However, there can be no assurance that there are no other instances of non-payment or insufficient payment of stamp duty in respect of our past capital issuances or that the relevant authorities will not raise any further demand or initiate any proceedings in respect thereof.

In relation to the allotment of 10,000 Equity Shares made on March 30, 2013, 93,750 Equity Shares made on March 31, 2018, 44,722 Equity Shares made on March 26, 2024, and 25,380 Equity Shares made on June 27, 2024, the requisite stamp duty was not paid. The Company subsequently approached the relevant authority for regularisation and paid the applicable stamp duty together with the applicable penalty amounts.

Further, certain agreements executed by us with our suppliers, distributors and lenders are not stamped or may have been insufficiently stamped in accordance with the applicable stamp laws. An unstamped or inadequately stamped document

may not be admissible in evidence or enforceable in a court or other legal proceeding until the applicable stamp duty and, where applicable, penalty and other charges have been paid and the document has been duly stamped or otherwise regularised. Consequently, our ability to enforce our contractual rights or pursue remedies under such agreements in a timely manner may be adversely affected. We may also be required to incur additional costs in connection with the payment of stamp duty, penalties, interest or other charges and the adjudication or regularisation of such documents.

While there have been no instances where our Company has been unable to enforce its rights under any such agreements due to inadequate stamping, there can be no assurance that the relevant authorities will not identify additional instances of inadequate stamping or that we will always be able to enforce our rights under such agreements without delay or additional cost. Any such inability to enforce our contractual rights, additional financial liability, penalties or proceedings initiated by the relevant authorities could adversely affect our business, results of operations, financial condition and cash flows.

18. *Our warehousing operations are being conducted on premises that have been taken on lease. Any difficulty in seeking renewal or extension of such lease terms may cause disruption in our operations.*

As on the date of this Draft Red Herring Prospectus, our integrated supply chain comprises two warehouses located in the Union Territory of Delhi. *For further details, see “Our Business – Properties” on page 233.* Both warehouses are directly managed by us. We operate these warehousing premises under lease agreements entered into with our Promoters and one third party. We may enter into such transactions with third parties in the future too. We may not be able to successfully extend or renew such leases upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, cash flows and results of operations. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our leases near their expiry, and failure in relocating our affected operations could adversely affect our business and operations. Further, there are risks associated with disputes relating to property that may also lead to business disruptions.

Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of such lease agreements, or any inability to renew the said leases agreements on terms acceptable to us, may adversely affect our business, financial condition, cash flows and results of operation.

19. *We do not own our Registered and Corporate Offices.*

As on the date of this Draft Red Herring Prospectus, all of our offices, including our Registered Office situated at Property No - 4, Block C, Sector - 8, Dwarka, Delhi, and Corporate Office situated at Unit No 304-305 3rd Floor Tower-B, Global Business Park MG Road, DLF QE, Gurgaon, Haryana, India, 122002, are located on leased premises. *For further details, see “Our Business – Properties” on page 233.*

We cannot assure you that we will be able to renew our leases in the future, on commercially acceptable terms or at all. We also cannot assure you that, if required to vacate our current premises, we would be able to obtain alternative arrangements for the premises, on commercially acceptable terms or at all. Relocation of our business operations may disrupt our operations and entail substantial costs, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, although the lease deeds for our properties are currently registered and stamped, there can be no assurance that the lease deeds entered into by us in the future will be adequately registered or stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty or registration.

20. *We have entered into and will continue to enter in related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.*

We have entered into various transactions with related parties in the past and, from time to time, may enter into related party transactions in the future. For further information on our related party transactions, see “Summary of Related Party Transactions” and “Restated Financial Information – Note 36– Related Party Disclosure” beginning on pages 78 and 280, respectively.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into related party transactions in the future. Furthermore, we cannot provide absolute assurance that these existing transactions, or any future-related party transactions we may undertake, whether individually or collectively, will not negatively impact our business, financial condition, results of operations, or future prospects. The inherent nature of related party transactions means they have involved, or could potentially involve, conflicts of interest. Such conflicts could arise if the interests of our related parties differ from those of our Company or its other shareholders, which may lead to decisions or terms that are not entirely optimal for our Company's overall benefit. Any such conflicts of interest, or perceptions thereof, could be detrimental to our Company's financial health and reputation. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the period/financial years indicated:

(in Rs. Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions*	4,184.28	4,762.37	6,162.60
Revenue from operations	9,653.70	8,672.10	6,936.18
Absolute sum of all related party transactions as a % of revenue from operations (%)	43.34%	54.92%	88.85%

*For the calculations of Absolute sum of all related party transactions, all the transaction with the related parties in the relevant period / financial years has been added including amount of loan repaid, salary and security deposits.

- 21. Our Promoters will continue to retain significant shareholding with us after this Issue, which will allow them to exercise significant influence over us and any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.**

Following the completion of the Issue, our Promoters will continue to hold a significant percentage of our Equity Share capital. Our Promoters will, therefore, be able to control the outcome of matters submitted to our Board or Shareholders for approval. After the Issue, our Promoters will continue to exercise significant control or influence over our business and major policy decisions. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter.

As at the date of this Draft Red Herring Prospectus, our Promoters together hold 1,87,33,110 Equity Shares, or 96.43% of our issued, subscribed and paid-up Equity Share capital on a fully diluted basis. Upon completion of the Issue, our Promoter will hold [●]% (subject to finalisation of the Basis of Allotment) of our Equity Share capital. For details of our Equity Shares held by our Promoters, see "Capital Structure - Build-up of Promoters' equity shareholding in our Company" on page 94.

Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures, subject to compliance with applicable statutory and regulatory requirements, including passing of Special Resolution in the general meeting of the members, wherever applicable. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

- 22. We may be subject to unfair competitive or trade practices, intellectual property rights infringement and unauthorised selling, which may reduce our sales and harm our brands, adversely affecting our business, financial condition, cash flows and results of operations.**

We face pressures from various forms of unfair trade practices, including the sale of counterfeit, cloned, lookalike and pass-off products, infringement of intellectual property rights ("IPR"), and unauthorised selling of the products we deal in. Counterfeit and cloned products are products manufactured and sold illegally as our products, whereas lookalike products are manufactured and packaged to resemble our products. For example, businesses could imitate our brand name, packaging material or attempt to create look-alike products. Unauthorised selling occurs where third parties distribute or resell our products outside of approved channels, without our consent, which may undermine our pricing strategies, distribution controls and brand integrity. Additionally, third parties may misappropriate our intellectual property, including our trademarks, trade dress, patents and proprietary formulations, through infringement or unauthorised use, potentially eroding our competitive advantage.

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

While, in past, we have not experienced any material instances of counterfeit, cloned, lookalike or pass off products, infringement or unauthorised use of our intellectual property rights or unauthorised selling of the products we deal in, we take measures to protect and enforce our intellectual property rights. *For further details, see "Our Business – Intellectual Property" on page 231 of this Draft Red Herring Prospectus.* However, there can be no assurance that such measures will be effective in preventing or detecting all such instances or that we will be able to successfully enforce our intellectual property rights against all such instances. Any such occurrence could adversely affect our business, financial condition, cash flows and results of operations.

23. ***We are subject to extensive government regulations which are also subject to change. If we fail to comply with the applicable regulations prescribed by the governments and the relevant regulatory agencies, our business, financial condition, cash flows and results of operations will be adversely affected.***

We operate in a highly regulated industry and our operations, including our warehousing, marketing and distribution activities, are subject to extensive laws and regulations in India. For example, the Drugs and Cosmetics Act, 1940, as amended (the "**Drugs and Cosmetics Act**") regulates and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, among others, misbranded, adulterated or spurious. Any violations of the provisions of the Drugs and Cosmetics Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep requisite documents are punishable by a fine, imprisonment or both. Under the Cosmetics Rules, 2020 (the "**Cosmetics Rules**"), prescribe the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin. If we fail to comply with the applicable regulations, we may be subject to penalties, incur increased costs, have our approvals and permits revoked or suffer a disruption in our operations. For details of regulations and policies applicable to our business in India, see "*Key Regulations and Policies*" beginning on page 235.

Regulatory requirements are still evolving in many markets and are subject to change. Changes in the laws and regulations applicable to us may lead to uncertainty in our operations and increase our compliance costs, which may adversely affect our business, financial condition, cash flows and results of operations.

The Government of India may implement new laws or other regulations and policies that could affect the manufacturing industry and the derma cosmetics industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, or impose onerous requirements, including imposing mandatory prescription of generic drugs while restricting prescriptions of branded generic products. Further, there may be uncertainty relating to pricing and other regulations which vary widely across the jurisdictions we operate in. Any change in the regulations, enforcement procedures or regulatory policies set by the relevant regulatory agencies could increase the costs or time of development of our products and delay or prevent sales of our products. For instance, the Cosmetics (Amendment) Rules, 2025 introduced, inter alia, changes relating to expiry labelling, regulatory authorities, testing and maintenance of records, which may require us to undertake additional compliance measures and could increase our regulatory and operational costs.

In addition, recent legislative amendments have imposed an obligation upon providers of business-related benefits and/or perquisites to deduct income tax on such benefits and/or perquisites. Further, judicial pronouncements in relation to applicable income tax laws have historically varied from one case to another, resulting in uncertainty in interpretation. For instance, the Supreme Court of India recently ruled in favor of the revenue authorities in a case relating to deductibility of expenses towards benefits and/or perquisites incurred for medical practitioners under the provisions of the Income Tax Act, 2025, as amended. In this regard, changes in applicable laws, or in the interpretation of the tax authorities or the Indian courts, including in proceedings wherein the Company is presently involved, may have an adverse impact on our profitability.

Moreover, outside of India, we are subject to additional risks related to complying with a wide variety of local laws, including restrictions on the import and export of certain intermediates, drugs, technologies and multiple and possibly overlapping tax structures. Further, regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may increase our costs for complying with applicable laws, rules and other requirements. If any of the foregoing risks occur, our business, financial condition, cash flows and results of operations could be adversely affected.

24. Some of the licenses or registrations required to be maintained by our Company continue to be held in our Company's erstwhile name, and we have not yet applied for certain licenses or registrations in our Company's current name, which may adversely affect our business and operations.

We are required to obtain and maintain a number of approvals, licenses, registrations, and permissions under various laws and regulations from governmental and regulatory authorities in order to operate our business across jurisdictions in India. For further details kindly see “Government and Other Statutory Approvals” beginning on page 308.

Certain trademarks relating to our products are currently registered in the name of Iberia Skinbrands India Private Limited, our Group Company, and we are in the process of assigning such trademarks in our favour and have entered a trademark assignment agreement with our Group Company dated August 26, 2026. Until completion of registration of the same with the relevant authorities, we may not have legal ownership of such trademarks, which may expose us to risks relating to the use, protection and enforcement of such trademarks. Any delay or inability to complete the assignment or record the same with the relevant authorities may adversely affect our ability to protect and enforce our rights in such trademarks and could adversely affect our business, results of operations, financial condition and cash flows.

Following are the details of material approvals for which we have applied but have not yet received:

Application No.	Particulars	Approving Authority	Current Status
202608105742	Registration as a “Brand Owner” under Plastic Waste Management Rules, 2016.	Central Pollution Control Board	Pending

Further, there are few licences which are still in the name of the old name and the Company is in the process of filing the application for the same. Details of such licenses are given below:

Sr. No.	Description	Name under which the License exists as on date	Current Status
1.	Fire No Objection Certificate issued by Director General, Fire Services, Haryana Panchkula dated April 07, 2026, with Memo No. FS/2026/46 for our premises Plot no. 5, sector 7B, Model Economic Township, Street no. G, Jhajjar-124103.	Iberia Pharmaceuticals India Private Limited	Not Applied
2.	Fire No Objection Certificate issued by Director General, Fire Services, Haryana Panchkula dated April 16, 2026, with Memo No. FS/2026/518 for our premises Plot no. 6, sector 7B, Model Economic Township, Street no. G, Jhajjar-124103.	Satnam Medical Agencies Private Limited	Not Applied

3.	Registration Certificate for Importer bearing number IM-21-000-05-AASCS9462M-25 dated May 21, 2025, under Plastic Waste Management Rules, 2016.	Iberia Pharmaceuticals India Private Limited	Not Applied

Furthermore, details of material licences which our Company was required to obtain but has not obtained or applied for are set forth below:

Sr. No.	Description	Current Status
1.	Trade license under Delhi Municipal Corporation Act, 1957 for warehouse situated at Property No - 4, Block C, Sector - 8, Dwarka, Delhi	Not Applied
2.	Trade license under Delhi Municipal Corporation Act, 1957 for warehouse situated at C-188, Rewari Line Industrial Area Phase-II, Maya Puri, New Delhi -110064	Not Applied

Any delay or failure in updating existing approvals or obtaining new approvals in our current name may result in regulatory actions, penalties, interruptions or restrictions on our business operations, contractual disputes with customers, vendors or lenders, and may adversely impact on our ability to carry on certain aspects of our business. Any of the foregoing could have a material adverse effect on our business, results of operations, cash flows and financial condition.

25. *Introduction of stricter norms regulating marketing practices by derma cosmetics and cardio diabetic companies could affect our ability to effectively market our products, which may have an adverse effect on our business, results of operations and financial condition.*

Our business involves the marketing and promotion of our products in the derma cosmetics and cardio diabetic segments to healthcare professionals, stockiest, and consumers. The marketing practices adopted by companies in these segments are subject to regulations by various governmental and regulatory authorities, including with respect to advertising, promotional activities, engagement with healthcare professionals, and claims made in relation to product efficacy and safety.

In recent years, regulatory authorities in India have introduced, and may in the future introduce, stricter norms governing marketing practices in the pharmaceutical and cosmetics industries, including codes of conduct restricting the manner in which companies may interact with healthcare professionals, limitations on gifts, sponsorships, and other incentives, and more stringent requirements with respect to advertising and labelling of products. Compliance with such regulations, including the Uniform Code for Pharmaceutical Marketing Practices and other applicable guidelines as may be issued by the relevant authorities from time to time, may require us to alter our existing marketing strategies and practices, and could increase our compliance costs.

Any failure on our part to comply with such norms could expose us to regulatory action, penalties, or reputational harm, and could also restrict our ability to market our products effectively. Further, stricter regulation of marketing practices in the derma cosmetics and cardio diabetic segments generally may limit the scope of promotional activities available to us and other companies in these segments, which could adversely affect our ability to build brand awareness, engage with healthcare professionals, and expand our customer base.

We cannot assure you that we will be able to adapt our marketing practices to comply with any such stricter norms in a timely and cost-effective manner, or at all. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition.

26. *We are subject to counterparty credit risk and our inability to collect receivables in a timely manner, or at all, may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risks in connection with the receipt of such outstanding amounts. While we generally limit the credit, we extend to our customers based on their financial condition and payment history, typically for a period of 35/90 days, depending on the category of customer, we may still experience losses because of a customer not paying our dues in a timely manner, or at all.

The table below sets forth details of our credit cycle as well as our trade receivables, as of the financial years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Days sales outstanding (in days)*	77	89	81
Trade Receivables (₹ Lakhs)	2,118.39	2,164.95	1,608.32
Trade Receivables as a % of revenue from operations	21.94%	24.96%	23.19%

*Days sales outstanding are calculated as trade receivables as at the end of the financial year divided by revenue from operations multiplied by number of days in the year i.e. 365.

If a customer delays in making its payment on a product to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are available for other uses. Any increase in our receivable turnover days will negatively affect our business.

In addition, our Company has certain bad debts that are accounted for as of the relevant reporting periods. Any adverse outcome in relation to these disputes may result in write-offs or provisioning requirements, which could have an adverse effect on our financial position, profitability, and cash flows.

While our Company has not experienced any material instance of bad debts in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

27. Our business requires working capital and any failure in arranging adequate working capital for our operations may have an adverse effect on our business, results of operations, financial condition and cash flows.

We require working capital to finance the purchase of raw materials & finished goods required for our operations, as well as for our other expenses before payment is received from customers. The table below sets forth details of certain parameters as on the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net working capital days ⁽¹⁾	214	278	93
Net working capital turnover (%) ⁽²⁾⁽³⁾	39.34%	41.70%	23.89%

*(The requirement is based on restated standalone financial statements)

Notes:

(1) Net working capital days are calculated as days sales outstanding plus days inventory outstanding minus days payable outstanding. Days sales outstanding are calculated as trade receivables as at the end of the financial year/period divided by revenue from operations multiplied by number of days in the year i.e. 365. Days inventory outstanding are calculated as inventory as at the end of the financial year/period divided by cost of goods sold (i.e., sum of Cost of Materials Consumed, Purchase of Stock in Trade and Changes in Inventories of Work in Progress, Stock in Trade & Finished Goods) multiplied by number of days in the year i.e. 365. Days payable outstanding are calculated as trade payables as at the end of the financial year/period divided by cost of goods sold (i.e., sum of Cost of Materials Consumed, Purchase of Stock in Trade and Changes in Inventories of Work in Progress, Stock in Trade & Finished Goods) multiplied by number of days in the year i.e. 365. Our net working capital days increased from 93 days for the financial year ended March 31, 2024 to 214 days for the financial year ended March 31, 2026, primarily on account of increase in inventory days due to increase in stocking of inventory for efficiency in logistics and trade receivable days due to some of our customers having long term relations with us, these customers place large volume orders and, as part of commercial negotiations, require longer payment terms, leading to increases in working capital days, particularly as our operations and customers increase.

(2) Net working capital turnover (%) is calculated as net working capital divided by Revenue from operations based on restated standalone. Refer object of the issue chapter for working capital calculation.

(3) For reconciliation of Non-GAAP measures, kindly refer "Other Financial Information –Reconciliation of Non-GAAP Measures" on page 282.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of several factors including unforeseen events beyond our control, delays or cost overruns, unanticipated expenses, regulatory changes, adverse economic conditions, technological changes and additional market developments and new opportunities in the markets in which we operate. Further, our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Our inability to obtain adequate amounts of working capital in a timely manner and on terms that are acceptable to us, may adversely affect our business, results of operations, financial condition and cash flows.

28. *If we are unable to identify consumer demand accurately and maintain an optimal level of inventory, our business, results of operations, cash flows, and financial condition may be adversely affected.*

The success of our business depends upon our ability to anticipate and forecast consumer demand and trends. Any error in our forecast could result in either surplus stock, which we may be unable to sell in a timely manner, or at all, or understocking, which will affect our ability to meet consumer demand. We plan our inventory and commence the product development process prior to launch based on estimated demand. Our products are launched based on consumer needs identified by us through inputs from our distribution network and medical consultants engaged by us. An optimal level of inventory is important to our business as it allows us to respond to consumer demand effectively and to maintain a full range of products for sale through our desired distribution channels. Ensuring the availability of our products requires prompt turnaround times and effective coordination among our suppliers, third-party manufacturers, warehouse management teams, distributors and healthcare professionals.

While we have deployed sales force software, which enables us to track sales and inventory levels and monitor product-wise demand trends. This helps us assess inventory requirements based on sales patterns and take timely steps to manage stock levels, thereby mitigating the risk of excess inventory or product shortages. However, we cannot ensure that such measures always enable us to accurately forecast consumer demand and avoid excess inventory or shortage of products available for sale. If we fail to accurately forecast consumer demand, we may experience excess inventory levels or a shortage of products available for sale. Any unsold inventory may have to be sold at a discount or discarded, potentially leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

29. *Our Company, Promoters and the members of our Board of Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Our Company, promoters and members of our Board of Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors, Subsidiary, Group Company, Key Managerial Personnel and members of Senior Management as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by our Company in its Board meeting held on July 31, 2026.

Name	Number of criminal proceedings	Number of Tax proceedings	Number of statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Number of Material civil litigation**	Aggregate amount involved* (₹ in lakhs)
Company						

By our Company	2	Nil	Nil	Nil	Nil	2.57
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	Nil	Not Ascertainable [#]
Key Managerial Personnel other than Directors						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	2	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Senior Managerial Personnel						
By our Members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

*Amount to the extent quantifiable

**In accordance with the Materiality Policy

The matter is currently pending at the stage of seeking condonation of delay under the Limitation Act, 1963 and, accordingly, the amount involved cannot be ascertained as on the date of this Draft Red Herring Prospectus.

For further details, kindly refer “Outstanding Litigations and Material Developments” beginning on page 301.

30. Reliance on celebrities and social media influencers as part of our marketing strategy may adversely affect our business and demand for our services.

Our marketing strategies include engaging influencers, undertaking celebrity endorsements and maintaining a presence on social media platforms, which we rely upon for promoting our products and enhancing brand awareness. *For further details,*

see “Our Business - Marketing and Advertising” on page 228. The risks of engaging with influencers and celebrities include:

- any deterioration in our relationship with our celebrities and influencer network or damage to the reputation of such influencers or celebrities; our relationships with influencers may not always include contractual commitments to continue to be supportive of our brands or products, and there can be no assurance that they will continue to do so; for example, changes in beauty and fashion trends, consumer sentiment or public perceptions of brands could adversely impact our relationships with influencers;
- any negative publicity created by current influencers or celebrities, or influencers or celebrities whom we formerly engaged or who is no longer supportive of our brands;
- celebrities or influencers (including their supporters) could engage in behavior damaging the reputation of such influencers or celebrities;
- if we were held responsible for the content of posts by influencers or their actions, and such posts were found to be illegal or inappropriate, we could be fined or forced to alter our practices, even when we may not always prescribe what our influencers post or act or promote;
- influencers may use their platforms to communicate directly with our consumers without our knowledge in a manner that reflects poorly on our brands and may be attributed to us; and
- any drop in celebrities’ or influencers’ satisfaction to endorse our products, brand, our platform, or consumer experience.

As social media platforms continue to rapidly evolve and new platforms continue to develop, we must continue to maintain a strong presence on these platforms and stay relevant on new or emerging trends on popular social media platforms. Our target consumers could often believe readily available information and any negative commentary could drive large-scale social media campaigns and posts against us, our products or brands, whether motivated or otherwise, and result in consumer boycotts, without further investigation and without regard to accuracy of facts. It is not possible for us to prevent or moderate such behavior, and the precautions we could take to detect or restrict this activity may not be effective in all cases. The harm may be immediate and may be long-lasting, without affording us an opportunity for redress or correction. Impersonated or fake e-commerce platforms or websites, and fake social media pages and accounts, fake consumer service calls impersonating themselves as associated with our brand or business or selling our brand of products may lead to fraud and dissatisfied consumers.

Furthermore, as laws, regulations, policies governing digital platforms and public opinion rapidly evolve to govern the use of these platforms, the failure by us, our employees, our network of influencers or any third parties acting at our direction to abide by applicable laws, regulations, policies and guidelines (such as certain guidelines prescribed under the Advertising Standards Council of India (“ASCI”) Code of Self-Regulation (the “ASCI Guidelines”) and Uniform Code for Pharmaceutical Marketing Practices (“UCPMP”) 2024 in the use of these platforms or in the process of content creation for us or otherwise could subject us to regulatory investigations, liability, fines or other penalties and have an adverse effect on our business, financial condition, cashflows and results of operations. In addition, an increase in the use of social media for product promotion and marketing may cause an increase in the burden on us to monitor compliance of such materials and content. Also, it increases the risk that such materials could contain products restricted by local regulations, or otherwise, or marketing claims in violation of applicable regulations.

Also, the costs to enter into relationships with influencers and celebrities or engage in sponsorship initiatives may also increase over time, which may also negatively impact our margins, cash flows and results of operations. Also, if we are unable to cost-effectively use social media platforms as marketing tools or if the platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire consumers and our financial condition might get impacted.

31. *Our inability to effectively manage or expand our offline sales network may have an adverse effect on our business, results of operations, cash flows and financial condition.*

Our offline sales primarily comprise sales through our network of distributors and stockists across India and sales to healthcare professionals through our network of Medical Representatives. We sell our products to distributors and stockists,

who further distribute our products in their respective markets. In addition, our Medical Representatives engage with healthcare professionals and promote our products to support sales through our distribution network.

For the Financial Years 2026, 2025 and 2024, our revenue from offline channels across all our brands was ₹8,896.77 lakhs, ₹7,898.94 lakhs and ₹6,479.88 lakhs, respectively, representing 92.16%, 91.08% and 93.42% of our revenue from operations for the same periods, respectively

Our ability to maintain and grow our offline sales depends on the reach and effective management of our network of distributors and stockists and the effectiveness of our Medical Representatives in engaging with healthcare professionals and promoting our products. We may face risks relating to the attrition of distributors and stockists, changes in their business practices or relationships with us, or the inability of our Medical Representatives to effectively promote our products and maintain relationships with healthcare professionals. Any inability to maintain or expand our distribution network or sales force, or any deterioration in our relationships with distributors, stockists or healthcare professionals, could adversely affect our business, results of operations, financial condition and cash flows.

32. *We rely on our relationships with our Online Distributor and certain marketplaces and web traffic drivers for sales through our online channel.*

As part of our online sales channels, we sell our products through our appointed online distributor, which undertakes the sale of our products through its website and various third-party e-commerce marketplaces. For the Financial Years 2024, 2025 and 2026, our revenue generated from products sold through online channels by our online distributor across all our brands amounted to ₹756.93 lakhs, ₹773.15 lakhs and ₹456.30 lakhs, respectively, representing 7.84%, 8.92 % and 6.58% of our revenue from operations, respectively. We have appointed Iberia Skinbrands India Private Limited, our Group Company, as our online distributor for the sale of our products through online channels. Our online distributor has established relationships with several e-commerce marketplaces for the sale of our products and has an established presence across leading e-commerce marketplaces. Pursuant to non-exclusive arrangements with these marketplaces, we operate an inventory-based selling model for all sales made through online and offline sales platforms. We cannot assure you that we will be able to secure favorable promotions and our inability to do so may affect our brand visibility and sales.

Further, purchase orders made by online marketplaces may generally also be amended or cancelled at any time prior to finalization. Online marketplaces could also change their business practices or seek to modify their contractual terms, such as payment terms or increase their focus on selling private label products that compete with our products. Further, such entities may also increase the cost of their services, due to inflationary pressures or other reasons, which may adversely impact our expenses and profitability.

33. *We are dependent on several third-party service providers, medical representatives and stockists to sell or distribute our products to consumer, and on third party technology providers for certain aspects of our operations. Any disruptions or inefficiencies in these operations or any may adversely affect our business, financial condition, cash flows and results of operations.*

We are dependent on third-party service providers, stockists and distributors for the distribution of our products, and on third-party technology providers for certain aspects of our operations. Our business model relies on maintaining effective relationships with these external parties to ensure our products reach healthcare professionals, hospitals, pharmacies and end consumers. We employ medical representatives who are responsible for promoting and sales of our products to healthcare professionals and educating them about the therapeutic benefits and appropriate usage of our formulations. We depend on stockists and distributors who maintain inventory and facilitate product delivery across different geographic markets. We also engage Medical Consultants who provide medical and technical inputs in relation to our products and conduct seminars, educational and awareness programmes for healthcare professionals, including product-related sessions and demonstrations. Our technology infrastructure, including systems for sales, customer relationship management and other operational functions, is supported by third-party vendors who provide software and related services.

The performance of these third parties is not entirely within our control. Our medical representatives may fail to effectively promote our products, may not adequately reach target healthcare professionals, or may fail to comply with applicable regulations governing pharmaceutical marketing practices. The attrition of experienced medical representatives could result in loss of institutional knowledge and disruption of relationships with key healthcare professionals. Stockists and

distributors may experience financial difficulties, inventory management issues or logistical challenges that disrupt the timely availability of our products in the market. They may also fail to maintain required licenses, storage conditions or quality standards, which could result in regulatory non-compliance. Technology service providers may experience system failures, security breaches or service interruptions that affect our ability to conduct business operations efficiently.

We may face challenges in recruiting, training and retaining qualified medical representatives and in identifying, onboarding and retaining qualified third-party service providers. The pharmaceutical industry requires specialized knowledge and compliance with stringent regulatory requirements. Any difficulty in maintaining an adequate sales force or an adequate network of distributors could limit our market reach and reduce sales. Changes in the regulatory environment governing the promotion and distribution of pharmaceutical products could require modifications to our existing practices or increase compliance costs.

Our agreements with third-party service providers typically contain termination provisions that allow either party to end the relationship under certain circumstances. The loss of key service providers, particularly in important markets, could create gaps in our distribution network or operational capabilities until suitable replacements are identified and integrated. High turnover among our medical representatives could weaken our competitive position and require increased expenditure on recruitment and training. Disputes with third parties regarding payment terms, performance obligations or contractual interpretations could result in litigation or arbitration, diverting management attention and resources.

We may have limited visibility into the day-to-day operations of our third-party service providers, which could delay our ability to identify and address problems. Actions taken by these parties, including unethical conduct, regulatory violations or poor customer service, could damage our reputation even if we are not directly responsible for such actions. Misconduct by our medical representatives, including non-compliance with promotional guidelines or unethical interactions with healthcare professionals, could expose us to regulatory action and reputational harm. Regulatory authorities may hold us accountable for the conduct of our employees and third parties in certain circumstances, potentially resulting in penalties, warnings or restrictions on our business activities.

34. *Our historical performance is not indicative of our future growth or financial results, and we may not be able to sustain our historical growth rates.*

Our business has experienced significant growth in prior periods. Our revenue from operations on a consolidated basis has increased from ₹6,936.18 lakhs for Fiscal 2024 to ₹8,672.10 lakhs, and ₹9,653.70 lakhs in Fiscal 2025 and 2026, respectively. We cannot assure you that we will be able to sustain the levels of revenue growth that we have had in the past. As a relatively new player in the derma cosmetics market, we have a limited operating history and there is no assurance that we will be able to maintain our past rate of growth and succeed in realizing our growth strategy. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term.

35. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.*

We have issued Bonus Equity Shares during the 12 months preceding the filing of this Draft Red Herring Prospectus. Kindly refer “*Capital Structure –Notes to Capital Structure*” beginning on page 89. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be offered or traded.

36. *We face intense competition which may lead to a reduction in our market share, cause us to increase our expenditure on marketing and promotion as well as cause us to offer discounts, which may result in an adverse effect on our business and a decline in our profitability.*

We face intense competition from a number of competitors, such as Glenmark Pharmaceuticals Limited, Torrent Pharmaceuticals Limited, Zydus Lifesciences Limited Eris Lifesciences Limited, IPCA Laboratories Limited etc. (*Source: Care Report*) which operate in similar therapeutic areas. Some of these competitors are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. We also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us. In addition, our competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost products. If we are unable to

change our offerings in ways that reflect the changing demands of offline and online buyers and marketplaces or compete effectively with and adapt to such changes, our business, results of operations and cash flows could be adversely affected.

Some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, greater negotiating leverage, and established supply relationships. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors could be better capitalized, which could allow them to increase the incentives, discounts and promotions they offer.

Competition in our industry is based on brand recognition, quality, innovation, perceived value and pricing of products, distribution reach, promotional activities, advertising and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our competitors expand their operations and introduce new products. Failure by us to compete effectively may have an adverse effect on our business and profitability.

37. *We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products.*

We depend on our brands and their brand equity. As of the date of this Draft Red Herring Prospectus, As of the date of this Draft Red Herring Prospectus, our Company has applied for 35 trademarks, out of which 2 trademarks are registered, 1 trademark has passed the formality check, 6 trademarks have been accepted and advertised, 10 trademarks have been objected to, 6 trademarks have been opposed, 2 trademarks have been marked for examination, 1 trademark has been refused and 7 trademarks have been recently applied for and their status is awaited from the trademark registry, under various classes in India, including our Company's logo, key brands and product names.

We rely on our wordmarks and device Marks, and other intellectual property to protect our intellectual property, which is critical to our business. As on the date of this Draft Red Herring Prospectus, we have applied for the trademark registration of all our products for our proprietary Brands under various classes, including 3, 5 and 35, which are pending at various stages. As of the date of this Draft Red Herring Prospectus, we have received 5 notices of opposition for the registration of the trademark named Bisoval, Densyl, Itruf, L-Trum and Raplite which we are currently in the process of countering. We cannot assure you that we will be able to successfully obtain this trademark registration.

Certain trademarks relating to our products under our proprietary brands are currently registered in the name of our Group Company, Iberia Skinbrands India Private Limited, and are not registered in the name of our Company. We have entered into a Trademark Assignment Agreement dated August 26, 2026, for assignment of such trademarks in our favour and are in the process of completing the assignment and recording the same with the relevant authorities. Until completion and recording of such assignment, such trademarks will continue to be registered in the name of our Group Company, which may affect our ability to independently enforce and protect our rights in such trademarks. Any delay or inability to complete and record the assignment may adversely affect our ability to protect and enforce our rights in such trademarks and could adversely affect our business, results of operations, financial condition and cash flows.

The protection of our intellectual property rights may require the expenditure of financial, managerial and operational resources. We rely on a combination of laws and regulations, confidentiality of information and contractual restrictions to protect our intellectual property. Despite our efforts to protect and enforce our proprietary rights unauthorized parties may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as trade secrets.

We do not have comprehensive registered protection for all of our brands and its products in all jurisdictions in which we operate or plan to operate. We cannot assure you that our pending trademark applications will proceed to registration, and even registered trademarks could be challenged by a third party including by way of revocation or invalidity actions. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours.

Further, we do not hold any patents over our product formulae and have not made any applications in this respect. We may therefore not be able to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. This may lead to reduction in sales of some of our products.

Additionally, the process of obtaining intellectual property protection is expensive and time-consuming, and the amount of compensation for damages can be limited. Even if issued, patents or trademarks may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Any litigation, whether or not it is resolved in our favor, could result in significant expense to us and divert the efforts of our management personnel, which may adversely affect our business, financial condition, cash flows and results of operations.

38. *Our technology infrastructure and the technology infrastructure of our third-party providers are susceptible to security breaches and cyberattacks.*

Our business generates, stores and processes a large quantity of personal, transactional, demographic and behavioral information and data. We may experience disruptions, failures or breaches of our technology platforms, due to the large volume of data handled. We also face risks inherent in protecting the security of such data, such as protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behavior by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure, transfer or security of personal information, including any requests from regulatory and government authorities relating to such data. In addition, most of our data is stored, transmitted and backed up on servers not owned by us, and therefore, we cannot guarantee that there may not be unauthorized access to such data, and we may be exposed to liability in relation to such breaches. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy and data protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have an adverse effect on our results of operations, cash flows and business.

Further, although we employ resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, ransomware attacks, phishing attacks, social engineering, fraudulent emails and related payments scams, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, unforeseen disclosure or transfer of data, deletion or modification of consumer information, or a denial of service or other interruption to our business operations. As some of our data are not end-to-end encrypted, this may pose a greater risk of cybersecurity breach. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Cyberattacks may target us, the participants on our websites, or the communication infrastructure on which we depend. While our Company has not experienced any instance of Cyberattacks in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

39. *All of the independent directors do not have relevant industry-specific experience/ qualification related to the business of our Company.*

As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises 6 Directors. Except, Mr. Nitin Jain, Managing Director, Mr. Rishabh Jain, Whole-time Director and Mr. Saurav Ojha, Whole-time Director, who possess relevant experience in this industry, our remaining 3 independent directors, being professionally qualified, do not have experience in the industry in which we operate.

Qualification & experience details of our Independent Directors are as follows:

Sr. No.	Name	Qualification & experience

1.	Atul Bhola	He holds a bachelor's degree in commerce (Honors) from Delhi University. He is also a member of Association of Chartered Certified Accountants and an Associate member of The Chartered Institute of Management Accountants. He is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("IICA") and has over 11 years of experience. He was previously associated with Religare Finvest Limited as a Vice President – Financial Planning and Control and Saija Finance Private Limited as a Senior Vice President – Financial Controller.
2.	Harmeet Kaur	She holds a bachelor's degree in commerce (Honors) from Sri Ram College of Commerce, University of Delhi. Additionally, she is a fellow member of Institute of Company Secretaries of India and is also registered with Insolvency and Bankruptcy Board of India as an Insolvency Professional. She is a POSH consultant and is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("IICA"). She has over 13 years of experience in corporate secretarial and legal matters and was previously associated with Simbhaoli Group.
3.	Preeti Jain	She is a fellow member of Institute of Company Secretaries of India and is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("IICA"). She has been a practicing Company Secretary since 2015 and has an experience of over 10 years in the field of RoC Compliances, Compliance Management & Corporate Governance practices.

For further details kindly refer, "Our Management- Brief profiles of our Directors" beginning on page 252.

The absence of industry-specific expertise among our independent directors may impair the Board's ability to provide effective strategic oversight, assess industry-specific risks, evaluate operational decisions, and challenge management on critical business matters unique to the derma cosmetics and cardio diabetic pharmaceuticals sector. Accordingly, our Company may need to rely more extensively on the judgment and inputs of the executive management team and external advisors in respect of industry-specific matters. Any inability of our Independent Directors to effectively evaluate or challenge management decisions on such matters could adversely affect our strategic decision-making, corporate governance standards and, consequently, our business, financial condition and results of operations.

40. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, financial condition, cash flows and results of operations.

As of June 30, 2026, our total outstanding borrowings (current and non-current) amounted to ₹1,848.13 lakhs. In addition, as of the same date, our assets are pledged as security for our secured loans, which had an outstanding amount of ₹775.59 lakhs. For details on our outstanding indebtedness, see "Financial Indebtedness" beginning on page 297. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital facility agreements (fund and non-fund based) from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consent prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in the shareholding of our Promoters and Promoter Group;
- any amendments to our constitutional documents;
- undertaking any merger amalgamation, compromise or reconstruction;
- opening a new bank account;
- prior repayment of the credit facility;
- effecting any dividend payout in case of delay in debt servicing or breach of any financial covenants; and
- undertaking any new business or operations or project or diversification of business.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, certain terms of our borrowings require us to comply with covenants by maintaining certain financial ratios such as interest coverage ratios and debt service coverage ratio (“DSCR”), which are monitored periodically. While we are currently in compliance with the financial covenants specified in our financing arrangements, we cannot assure you that we will continue to comply with all covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cashflow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances or other consequences could adversely affect our business and credit ratings. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, financial condition, cash flows and results of operations.

41. The success of our business depends substantially on our management team and operational workforce. Our inability to retain them could adversely affect our businesses.

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

In addition, our success in large part depends upon the continued service of our Managing Directors, Whole-time Directors, Key Managerial Personnel and members of Senior Management. They have deep industry knowledge and, along with other key individuals in our business, play a strategic role in developing and building relations with our key stakeholders, including investors, board members, suppliers and other strategic business relationships on a regular basis. They have played, and are expected to continue to play, a significant role in building and maintaining strong relationships with critical stakeholders into the future. If they were to step down from their leadership positions in our Company, our reputation could deteriorate and our business could be adversely affected.

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as engineering, product and design, technology, sales, digital marketing and brand management, supply chain and operations, as well as enabling corporate functions.

As of June 30, 2026, we had 343 full-time employees, and during the Fiscal 2024, 2025, 2026, and June 30, 2026 we had an overall employee attrition rate of 23.95%, 47.91%, 45.41%, and 13.91% respectively, *for further details see “Our Business—Human Resource” on page 230.*

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and consumer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

42. *We have experienced negative cash flows from operating and investing activities in the past.*

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

(in Rs. Lakhs)

Particulars	For the Fiscal		
	2026	2025	2024
Net cash flows from/ (used in) operating activities	1,102.75	(257.93)	(748.39)
Net cash flows from/ (used in) investing activities	(721.21)	(1,037.61)	(504.54)
Net cash flows from/(used in) financing activities	251.13	1,329.79	1,285.30

The Company generated net cash inflow from operating activities of ₹1,102.75 lakhs during Financial Year 2025-26, as compared to net cash outflows from operating activities of ₹ (257.93) lakhs and ₹ (748.39) lakhs during Financial Years 2024-25 and 2023-24, respectively. The improvement in cash generated from operating activities during Financial Year 2025-26 was primarily attributable to effective working capital management, including a decrease in inventories and other financial assets, along with an increase in trade payables. *For further details, see “Management's Discussion and Analysis of Financial Conditions and Results of Operations —Cash Flows” beginning on page 295.*

43. *Any foreign expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.*

While India is and will continue to be our focus market in the medium term, we are expanding our presence, in certain foreign markets, such as Nepal, Sri Lanka, Saudi Arabia and UAE. *For further details, see “Our Business —Our Strategies” on page 200.* In the course of our expansion and entry into overseas markets, we may be subject to risks related to complying with local laws and restrictions on the import and export of goods, multiple tax and cost structures, cultural and language factors, and other legal and regulatory requirements for new products and new geographies generally, including relating to intellectual property usage and registration, registration of products under the local regulations and data protection. We risk failing to comply with accounting and taxation standards in overseas’ jurisdictions due to unfamiliarity with their interpretations. Due to the uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by various government or tax authorities, we cannot assure you that our tax liability in the future would not increase. Increases in our tax liability may adversely affect our business, financial condition, cash flows and results of operations. Any failure to comply with the various legal and regulatory requirements for new products and new geographies could also impact our project timelines, launch dates and/or our ability to offer such products.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with foreign operations generally. Any foreign expansion may also be loss-making in the initial years or beyond due to a lack of scale or higher operating costs. If we do not effectively manage our foreign operations in the future, it may affect our profitability from such countries, which may adversely affect our business, financial condition, cash flows and results of operations.

44. *We rely on our information technology systems in managing our supply chain, logistics and other integral parts of our business. Any failure in our information technology systems could adversely affect our financial condition, cash flows and results of operations.*

Our information technology systems are important to our business and support various functions across our operations. We use certain third-party software systems, including Salesforce, Tally and HR One, for customer relationship management, finance and accounting, human resource management and other business processes. Further, we have recently implemented SAP Business One and are currently in the transition period towards fully implementing the enterprise resource planning (“ERP”) solution to integrate and automate various business functions, which is currently live and operational across certain business functions. *For further details, see “Our Business – Information Technology” on page 231.* While we have not experienced any material failure in these systems, However, any failure in such information technology systems could result in business interruption, adversely impacting our reputation and weakening of our competitive position and could have an adverse effect on our financial condition, cash flows and results of operations.

The third-party software that we incorporate into our platform may also be subject to errors or vulnerabilities. Any errors or vulnerabilities discovered from third-party software after release could result in negative publicity, a loss of users or loss of revenue, and access or other performance issues. Such vulnerabilities could also be exploited in a malicious manner and may result in exposure of data of users on our platform or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, cash flows and results of operations. We have limited control over the operational security or data security of any of these third-party providers. Our third-party providers, including our cloud computing providers and our payment processing partners, may be subject to intrusions, computer viruses, denial-of-service attacks, sabotage, acts of vandalism, acts of terrorism, and other misconduct. They are vulnerable to damage or interruption from power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, and similar events, and they may be subject to financial, legal, regulatory, and labor issues, each of which may impose additional costs or requirements on us.

45. *Improper storage and handling of our finished goods inventory may result in product damage, quality deterioration or regulatory non-compliance, which could adversely affect our business, financial condition and results of operations.*

Our finished pharmaceutical and cosmetic products require storage under specific conditions to maintain their stability, efficacy and safety throughout their shelf life. These storage requirements vary depending on the nature of the formulation and may include controls on temperature, humidity, light exposure and other environmental factors. We procure our products from third-party manufacturers, suppliers and through imports, and maintain inventory at our warehouses. Our products are also stored by stockists/distributors and other channel partners before reaching end consumers. The integrity of our products depends on adherence to prescribed storage conditions at each point in the supply chain from the time we receive them until they reach the market.

Failure to maintain proper storage conditions could result in degradation of active pharmaceutical ingredients, changes in physical or chemical properties of formulations, or contamination of products. Such deterioration may render products ineffective or unsafe for consumption, requiring us to recall affected batches or destroy compromised inventory. We would bear the financial loss associated with damaged stock, including the procurement cost, handling expenses and lost sales opportunities. Product recalls due to storage-related quality issues could also result in reputational damage and loss of confidence among healthcare professionals, patients and regulatory authorities.

We may face challenges in ensuring consistent compliance with storage protocols across our warehouses and among various third parties who handle our products. Our warehouses may experience equipment failures, power outages or environmental control system malfunctions that compromise storage conditions. We have implemented standard operating procedures and monitoring systems to track storage parameters, but these measures may not detect all instances of improper storage in a timely manner. Stockists/distributors operate independently and may have varying levels of infrastructure, quality management systems and adherence to good storage practices. We may have limited ability to monitor or control storage conditions at third-party locations on a real-time basis.

Regulatory authorities conduct inspections of pharmaceutical distribution facilities to verify compliance with good storage and distribution practices. Non-compliance with storage requirements identified during regulatory inspections could result in warnings, penalties, suspension of licenses or restrictions on our ability to distribute affected products. We may be required to implement corrective and preventive actions, upgrade storage infrastructure or enhance monitoring systems, which would require capital expenditure and operational modifications. In the past, we have not faced any such regulatory actions. However, there can be no assurance that we will not face such regulatory actions in the future.

Certain products in our portfolio may have more stringent storage requirements, making them particularly vulnerable to storage-related losses. Inventory held for extended periods due to slow-moving stock or demand fluctuations faces increased risk of expiry or degradation. We may not always accurately forecast demand for all products, leading to excess inventory that remains in storage longer than anticipated. Products sourced through imports may spend extended periods in transit and storage before reaching our warehouses, increasing exposure to potential storage-related risks during transportation and customs clearance. Natural disasters, extreme weather events or infrastructure failures could damage storage facilities and result in loss of inventory.

We maintain insurance coverage for certain risks related to inventory damage, but such coverage may not adequately compensate us for all losses or may be subject to deductibles, coverage limits and exclusions. In the event of significant inventory losses, we would need to procure replacement stock from our third party manufacturers, suppliers or arrange fresh imports, which may involve lead times that could result in product stockouts and lost sales. Our warehouse is centrally air conditioned, which helps us maintain appropriate temperature conditions for the storage of our products. Further, we have implemented a warehouse management system (“WMS”) as a part of our SAP Business One transition to facilitate systematic management and monitoring of inventory, including inventory movement and storage. However, there can be no assurance that significant inventory losses due to improper storage will not occur, which could strain our working capital, disrupt product availability in the market and affect our operational efficiency and profitability.

46. *Environmental, health, employee and safety laws and regulations may expose us to liability and result in an increase of our costs and a decrease in our profits.*

Environmental laws in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Operating facilities, such as those of our contract manufacturers that manufacture hair care, skincare and beauty care products, entail an inherent risk of environmental damage, and our contract manufacturers may incur liabilities in the future arising from the discharge of pollutants into the environment or their waste disposal or hazardous material handling practices. If any of the manufacturing facilities are shut down, our contract manufacturers may continue to incur costs in complying with environmental regulations, appealing any decision to close those facilities, increasing production levels at operational facilities and paying labor and other costs, while not generating any revenues or products from such facilities. As a result, our overall operation expenses may increase and our profits may decrease.

Our operations, such as our warehousing and distribution pursuant to arrangements entered into with our workers, and third-party service providers, are subject to extensive laws and government regulations, including in relation to safety, health and environmental protection. We, as well as such contract manufacturers and service providers, are also subject to the laws and regulations governing relationships with employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour, work permits, maintenance of regulatory and statutory records and making periodic payments. See “*Key Regulations and Policies in India*” on page 235. We may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We and such contract manufacturers, service providers may become involved or liable in litigation or other proceedings, incur increased costs or penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, financial condition, cash flows and results of operations.

Further, as an importer and brand owner of products sold in plastic packaging, we are subject to applicable requirements relating to the management of plastic packaging and plastic waste under the applicable laws and regulations, including the Plastic Waste Management Rules, 2016, as amended from time to time. Such requirements may include obligations relating to registration, reporting, labelling, collection, recycling, processing and disposal of plastic packaging and fulfilment of applicable extended producer responsibility (“EPR”) obligations. Any failure by us or our contract manufacturers to comply with such requirements, including delays or deficiencies in registration, reporting, submission of returns, maintenance of records or fulfilment of applicable EPR obligations, may result in regulatory action, penalties or additional costs and could

adversely affect our business, financial condition, cash flows and results of operations. Further, any changes in environmental regulations or an increase in the scope or stringency of such requirements may require us to incur additional expenditure to comply with such requirements, which could increase our operating costs and adversely affect our profitability.

47. *Our business depends upon the user behavior, growth of online commerce industry in India and continued acceptance of digital platforms.*

Factors applicable to our industry that might prevent potential consumers from purchasing products from direct-to-consumer platforms (such as our website) or e-commerce platforms through which we sell our products include:

- concerns about delayed shipments or the inconvenience and cost of returning or exchanging items purchased online;
- concerns about the security of online transactions and the privacy of personal information; and
- usability, functionality and features of online platforms.

Although we derive a significant proportion of our sales through offline channels, our revenues depend substantially on the receptiveness of Indian consumers to the internet as a way to conduct commerce, purchase goods and services, and carry out financial transactions. If the online commerce industry in India and in particular the online market for beauty and fashion products does not further develop and grow, our business, results of operations, financial condition, cashflows and prospects could be adversely affected. For our online revenue base to grow, consumers, sellers and suppliers must continue to adopt new and alternative ways of conducting commerce, purchase goods and services and exchanging information, such as through the internet and mobile devices, and we must hence effectively respond to changing consumer behavior on such digital platforms.

As the development of e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate to overcome the fact that potential consumers are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India which despite recent growth, is still relatively low as compared to certain developed countries. We cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will develop that would further facilitate growth of online e-commerce in India. Should the telecommunications operators not sustain or invest in expanding and upgrading the telecommunications infrastructure in India, it may impact the e-commerce sector adversely. In addition, the growth of the e-commerce sector may be affected by changes in and the evolving nature of government regulation.

48. *Our business may be adversely affected by employee misconduct, errors or fraudulent activities that are difficult to detect or prevent, which could adversely affect our business, financial condition, results of operations and reputation.*

We are dependent on our employees for the conduct of our business, including sales and marketing, procurement, finance, accounting, compliance and other operational activities. Employee misconduct, negligence, errors, fraud or violations of our internal policies and procedures may occur and may not always be detected or prevented in a timely manner. Such conduct could result in financial losses, regulatory penalties, contractual liabilities, disruption of our operations, misappropriation or misuse of assets or confidential information, and damage to our reputation and relationships with customers, suppliers and other stakeholders. Although we have implemented internal controls and procedures intended to prevent and detect such incidents, we cannot assure you that these measures will be effective in all circumstances. Any such occurrence could adversely affect our business, financial condition, results of operations, cash flows and reputation.

49. *The estimates and forward-looking statements mentioned in this Draft Red Herring Prospectus may prove to be inaccurate, which could adversely affect our business, financial condition, cash flows and results of operations.*

This Draft Red Herring Prospectus contains estimates, projections and forward-looking statements relating to our business strategy, financial performance, market opportunities, industry trends, and future plans. These estimates and forward-looking statements are based on our past experience, assumptions, beliefs and expectations regarding future events and circumstances that may not materialize as anticipated. Our estimates may prove to be inaccurate due to factors including changes in market conditions, regulatory environment, competitive landscape, consumer preferences, economic conditions, or unforeseen operational challenges. Forward-looking statements are subject to risks and uncertainties that could cause

actual results to differ materially from those expressed or implied in such statements. Past experience may not be indicative of future performance, and conditions that existed historically may not continue or recur. We may not achieve projected growth rates, financial targets, market share, or strategic objectives set forth in this Draft Red Herring Prospectus. Our assumptions regarding demand for our products, pricing, costs, capital expenditure, or operational efficiency may prove incorrect. If the estimates and forward-looking statements mentioned in this Draft Red Herring Prospectus prove to be inaccurate, investor expectations may not be met, which could adversely affect our business, financial condition, cash flows and results of operations.

50. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report financial risks, which could adversely affect our business, financial condition, cash flows and results of operations.*

We are required to maintain an effective system of internal controls over financial reporting and disclosure controls to ensure accurate and timely reporting of financial information and compliance with regulatory requirements. Currently, we are using following systems to manage operational & financial accounting:

Name of Services	Name of Systems
For Accounting	Tally
For Customer Relationship Management	Salesforce
For human resource management	HR One
For overall business process integration and automation	SAP Business One

While we have implemented internal controls and processes intended to ensure the integrity and accuracy of our financial reporting and compliance with applicable laws, we cannot assure that our internal control systems are entirely free from deficiencies. If we fail to maintain effective internal controls, we may not be able to identify, assess and manage financial risks in a timely manner or accurately report our financial results. Ineffective internal controls could result in material misstatements in our financial statements, failure to prevent or detect fraud, errors in financial reporting, regulatory non-compliance, and loss of investor confidence. We may face challenges in implementing and maintaining internal controls due to factors including insufficient resources, lack of trained personnel, complexity of operations, integration of acquired businesses, or changes in business processes and systems. We have not experienced such instances in past but if we fail to maintain effective internal controls, it could result in regulatory penalties, restatement of financial statements, litigation, and damage to our reputation. Such failures could also impair our ability to make informed business decisions, secure financing on favourable terms, or maintain listing requirements, which could adversely affect our business, financial condition, cash flows and results of operations.

51. *Customer dissatisfaction, complaints and claims for liquidated damages could adversely affect our business, financial condition, cash flows and results of operations.*

Our business depends on customer satisfaction and confidence in our derma cosmetics and cardio diabetic products. Customers may experience dissatisfaction due to product quality issues, adverse reactions, ineffective results, delivery delays, packaging defects, or poor customer service. Dissatisfied customers may seek refunds, return products, claim liquidated damages or compensation for harm or losses allegedly caused by our products, post negative reviews on online platforms and social media, or file complaints with consumer protection authorities or regulatory bodies. Claims for liquidated damages or compensation may arise from allegations of skin reactions, allergies, product defects, misleading claims, or failure to deliver promised results. Negative reviews and complaints can spread rapidly through digital channels and can harm our brand reputation, reduce customer trust, and deter potential customers from purchasing our products. We may incur costs in handling returns, processing refunds, settling claims for liquidated damages, managing customer complaints, and implementing corrective measures. Widespread customer dissatisfaction or claims for liquidated damages could result in loss of sales, reduced customer loyalty, difficulty in acquiring new customers, and increased regulatory scrutiny. If we fail to address customer dissatisfaction and claims effectively, it could adversely affect our business, financial condition, cash flows and results of operations.

52. *Climate change and sustainability risks could adversely affect our business, financial condition, cash flows and results of operations.*

Our business may be affected by climate change and sustainability risks including physical risks from extreme weather events, regulatory risks from environmental regulations, and transition risks from shifting to a lower-carbon economy. Physical risks such as floods, droughts, storms, or temperature changes could disrupt operations of our third-party contract manufacturers, suppliers, or distribution networks, leading to supply chain disruptions, product shortages, or increased costs. Climate-related events could also affect availability or pricing of raw materials and packaging materials used in our skin care products. We may face increasing regulatory requirements relating to environmental compliance, carbon emissions, plastic waste reduction, sustainable packaging, and disclosure of climate-related risks, which could result in additional compliance costs and operational changes. Consumer preferences are shifting toward sustainable and environmentally responsible products, and failure to adapt our product offerings, packaging, or supply chain practices to meet sustainability expectations could result in loss of customers and market share. We may need to invest in sustainable sourcing, eco-friendly packaging, carbon footprint reduction, or other sustainability initiatives, which could increase our costs. We do not have control over environmental practices of our third-party contract manufacturers and suppliers, and their failure to adopt sustainable practices could harm our reputation. If we fail to effectively manage climate change and sustainability risks, it could adversely affect our business, financial condition, cash flows and results of operations.

53. We may not be successful in implementing our business strategies.

The success of our business will depend greatly on our ability to effectively implement our growth strategies. *For further details on our strategies, see “Our Business —Our Strategies” on page 200.* There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

54. We have contingent liabilities and our financial condition could be adversely affected if these contingent liabilities materialize.

As at March 31, 2026, our contingent liabilities are set forth in the table below, as per Ind AS 37:

(₹ in lakhs)

Nature of Contingent Liability	As at March 31, 2026
Income Tax Liability	25.49

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition, cash flows and results of operation may be adversely affected.

55. We may require additional financing in the form of debt or equity to meet our business requirements.

In order to meet our business requirements (including to undertake growth), we may require loans from banks and financial institutions or the sale or issue of equity or debt securities in private or public offerings. In the event that we incur debt in the future, our interest payment obligations will increase, and we may be subject to additional conditions from lenders, who could place restrictions on how we operate our business and result in reduced cash flows. If we decide to issue equity, the ownership interest of our existing shareholders will be diluted. We cannot provide any assurance that we will be able to raise adequate financing on acceptable terms, in a timely manner or at all. Our failure to obtain sufficient financing could result in a lack of cash flow to meet our operating requirements and, therefore, have an adverse effect on our business, results of operations, cash flows and financial condition.

We require working capital to finance the purchase of our stock in trade required for our operations, as well as to meet other expenses before payment is received from customers. One of the Objects of the Issue is to fund working capital requirement of our Company in the manner specified in “Objects of the Issue” on page 105. The table below sets forth details in relation to our working capital requirements in the period/years indicated:

(in Rs. Lakhs except % data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

Total current assets (excluding cash and bank balances) (A)	5,210.30	4,988.34	3,710.58
Total current liabilities (excluding borrowings and lease liability) (B)	1,489.90	1,449.47	2,089.77
Net working capital requirements (A-B)	3,720.40	3,538.87	1,620.81
Working capital as % of our revenue from operations	39.34%	41.70%	23.89%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

The actual amount and timing of our future capital requirements may differ from our current estimates due to various factors, including unforeseen expenses, delays or cost overruns in setting up our proposed manufacturing facility, changes in regulatory requirements, economic conditions and changes in our business plans and market opportunities. Further, our working capital requirements may increase due to growth in our business, higher inventory requirements, changes in payment terms with our customers or suppliers or other factors, which may result in increased receivables and short-term borrowings.

We may require additional funds from time to time to meet our working capital requirements, capital expenditure requirements, including for the establishment and development of our proposed manufacturing facility, and other business requirements. In addition to our internal accruals and the Net Proceeds of the Issue, we may seek additional financing through debt facilities from banks and financial institutions or through equity securities. Our ability to obtain such financing on favourable terms, in a timely manner or at all will depend on various factors, including our financial condition, results of operations, cash flows, existing indebtedness, prevailing market conditions and availability of credit.

Any additional debt financing may increase our interest and repayment obligations and may subject us to additional restrictive covenants or security requirements, while any issuance of equity or equity-linked securities may dilute the shareholding of our existing shareholders. We cannot assure you that we will be able to obtain adequate financing when required and on acceptable terms, or at all. Any inability to obtain sufficient financing could delay or adversely affect our proposed manufacturing facility, working capital requirements and other business plans, which could adversely affect our business, results of operations, financial condition and cash flows.

56. *We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.*

Our insurance may not be adequate to cover our claims or may not be available to the extent we expect. We maintain insurance coverage under insurance policies i.e. burglary policy and standard fire and special perils policies (including coverage for acts of terrorism, earthquakes and other natural perils) for our warehouses.

In such event, our insurance policies do not cover all risks and are subject to exclusions and deductibles and, accordingly, may not protect us from liability for damages. These may lead to financial liability and other adverse consequences. As at March 31, 2026, our property and equipment and inventories were ₹610.70 lakhs and ₹2,765.51 lakhs, respectively, Of our property and equipment, assets amounting to ₹122.03 lakhs, comprising furniture, fixtures and fittings, electronic items and steel racks, were insured, against which the insurance coverage was ₹18.21 lakhs, representing 14.89% of the value of such insured assets. Our inventories amounting to ₹2,765.51 lakhs were insured to the extent of ₹2,706.00 lakhs, representing 97.85% of the value of such inventories. The remaining property and equipment amounting to ₹488.41 lakhs, capital work-in-progress amounting to ₹1,795.71 lakhs and other intangible assets amounting to ₹58.83 lakhs were uninsured. For details, see “Our Business — Description of Our Business — Insurance” on page 232.

57. *Our online marketing listings or reviews may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.*

We advertise our products on online and offline mediums, such as social media, prints and pharmacy stores. Indian and foreign advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate, is not false or misleading and is in compliance with applicable law. Violation of these laws, rules or regulations may result in, amongst other things, penalties and/or fines for issuing misleading advertisements, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to issue a corrective advertisement to neutralize the effect of

advertisements that may be deemed misleading. Complying with these requirements or recommendations may reduce the attractiveness of our platform, and any penalties or fines for any failure to comply may increase our costs. Such occurrences could adversely affect our business, financial condition, cash flows and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. In certain cases, applicable guidelines (such as the Guidelines for Influencer Advertising on Digital Media, 2021 ("**Digital Media Guidelines**" or "**ASCI Guidelines**") require that content created by influencers should carry a disclosure label identifying their posts as advertisements. Additionally, pursuant to the Digital Media Guidelines, the influencer must have labels on the advertisements inter alia 'ad', sponsored collaboration', 'partnership'. Such responsibility of disclosure in terms of the Digital Media Guidelines is on our Company and also the influencer. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our apps and websites, such as reviews and images posted by consumers or influencers. These requirements entail considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. The costs associated with complying with these applicable laws, rules and regulations, including any penalties or fines, could adversely affect our business, financial condition, cash flows and results of operations.

58. *We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.*

We track certain operational and key business metrics with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Further, these (and other non-GAAP metrics presented in this Draft Red Herring Prospectus, such as Net Worth, NAV per Equity Share, Gross Profit, Gross Profit Margin/ Gross Margin, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA Margin, working capital days of sale, invested capital in business, and cost of goods sold) are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected. For further details, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 191 and 283, respectively.

59. *The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by our Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as on the date of this Draft Red Herring Prospectus are set out below:

Name of the Promoters	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per share (in ₹)

Nitin Jain	50,05,550	10.80
Rishabh Jain	18,91,340	16.85
Saurav Ojha	13,37,600	10.16
Shivani Jain	1,04,98,620	1.10

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

It should, however, be noted that the lower cost of acquisition reflects investments made by our Promoters at an earlier stage of our Company's development, when the risks associated with our business were significantly higher. Nevertheless, such disparity in the acquisition cost may affect investor perception and could potentially impact the trading price of the Equity Shares after listing.

60. *Our Promoters, Directors and Key Management Personnel may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Directors may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.*

Beyond their regular remuneration, benefits, and reimbursement of expenses, our Promoters, Directors and Key Managerial Personnel, have vested interests in our Company. These interests primarily extend to their respective shareholdings in our Company and the entitlement to any dividends declared thereon.

Furthermore, these individuals and their related group companies also have an interest in transactions conducted between our Company and themselves, or between our Company and our Group Companies. While some of these transactions may be carried out in the ordinary course of business and at arm's length prices, subject to compliance with applicable laws, there is no assurance that all such transactions, past or future, adhere to these principles. Should any transactions be executed not at arm's length prices or outside the ordinary course of business, our financial position could be adversely affected to that extent. For a detailed breakdown of transactions already executed by our Company with our Promoters, Directors, Key Managerial Personnel, or members of Senior Management during past financial years, kindly refer "Restated Financial Information" and "Our Management" beginning on page 280 and 250 respectively.

61. *This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency CARE Analytics and Advisory Private Limited (which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue.*

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report prepared by CARE Analytics and Advisory Private Limited titled "Draft Industry Research Report on Pharmaceuticals and Dermatology Industry" dated July 31, 2026. The CARE Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged CARE Analytics and Advisory Private Limited in connection with the preparation of the CARE Report pursuant to resolution dated July 24, 2026, passed by IPO Committee. The CARE Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the CARE Report, disclosures herein are limited to certain excerpts, and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. Neither our Company nor the BRLM are related to CARE Analytics and Advisory Private Limited.

Industry sources and publications are also prepared based on information on specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

EXTERNAL RISK FACTORS

Risks Related to India

62. *Geo-political tensions globally, including any disruption in crude oil supplies on account of a potential closure of the Strait of Hormuz, and any resultant increase in oil prices or fluctuations in foreign currency exchange rates, could adversely affect the Indian economy and our business, results of operations, financial condition and cash flows. Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

The global economy continues to be subject to heightened geo-political tensions, including ongoing conflicts and instability in various regions, which could have wide-ranging implications for global trade, energy supplies, and financial markets. India is significantly dependent on the import of crude oil to meet its domestic energy requirements, and any disruption in global crude oil supplies could adversely affect the Indian economy. In particular, the Strait of Hormuz is a critical transit route for a substantial proportion of global crude oil and natural gas shipments, and any closure, blockade, or disruption of this route on account of geo-political tensions or conflict in the region could result in a significant disruption in crude oil and natural gas supplies globally, including to India.

Any such disruption in crude oil supplies, or the perception of a heightened risk of such disruption, could result in a sharp increase in global crude oil prices. Given India's dependence on imported crude oil, any sustained increase in oil prices could lead to an increase in India's current account deficit, inflationary pressures, and fiscal burden on the Government of India, and could also result in an increase in transportation, logistics, and input costs across various sectors of the Indian economy, including for our business.

Geo-political tensions and disruptions in global energy supplies may also result in increased volatility in foreign currency exchange rates, including depreciation of the Indian Rupee against the US Dollar and other foreign currencies, on account of increased import costs and capital outflows, which could adversely impact the Indian economy.

63. *A substantial portion of our business and operations are located in India and as such, we are subject to regulatory, economic, social and political uncertainties in India, many of which are beyond our control.*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and majority of our business and personnel are located in India. Consequently, our business, cash flows and results of operations will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. In particular, our total income and profitability are strongly correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries and employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending for derma cosmetics products and lead to a decline in our total income and profitability.

While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. These factors could have an adverse effect on our business, financial condition, cash flows and results of operations.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

64. *Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy framework applicable to our business is subject to changes and evolving interpretations. Any amendment to, or introduction of, laws, rules, regulations or government policies, including those relating to foreign investment, taxation and stamp duty, may increase our compliance requirements, require additional approvals or result in increased costs. For instance, the Supreme Court of India recently ruled in favor of the revenue authorities in a case relating to deductibility of expenses towards benefits and/or perquisites incurred for medical practitioners under the provisions of the Income Tax Act, 2025, as amended.

The Government of India may also introduce new laws, regulations or policies that could affect our business and operations. The Finance Act, 2026 has introduced amendments to the provisions relating to minimum alternate tax ("MAT"), pursuant to which MAT payable under the applicable provisions of the income-tax law is proposed to be treated as a final tax with effect from April 1, 2026, with no fresh MAT credit being generated in respect of MAT paid on or after such date. The amendments also provide for changes in the utilisation of MAT credit accumulated up to March 31, 2026, subject to specified conditions. The interpretation and implementation of these provisions, and any further changes in tax laws or related regulations, may result in increased tax costs, reduced tax benefits, cash flow impacts or accounting adjustments. We have not fully determined the impact of these changes on our business.

The indirect tax regime in India is also subject to changes in GST rates, classifications, exemptions and input tax credit requirements. Such changes may increase our costs and operating expenditure. Further, utilisation of input tax credit depends, among other things, on compliance by suppliers, contractors and other counterparties with applicable GST requirements. Any non-compliance or adverse change in the GST regime may adversely affect our business, financial condition and results of operations.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules") establish requirements relating to the processing and protection of digital personal data and impose obligations on entities processing such data. The DPDP Rules were notified by the Ministry of Electronics and Information Technology in November 2025 and provide the framework for implementation of the DPDP Act. Compliance with the DPDP Act and DPDP Rules may require additional processes, systems and expenditure, and any changes in their interpretation or implementation may adversely affect our business.

The Government of India has also introduced the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, which consolidate various existing labour laws. The rules relating to these codes have also been notified, including the Central Rules notified in May 2026. These changes may increase our statutory and compliance obligations and could result in higher employee-related and retiral costs. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. Further, the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023 have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The interpretation and implementation of these laws may evolve and their effect on us and litigations involving us cannot be predicted with certainty at this stage.

Changes in tax laws, including those relating to dividends, capital gains and capital market transactions, may also affect our tax liabilities or investor returns. We cannot predict the impact of future changes in, or interpretations of, laws, rules, regulations and government policies applicable to us. Any such changes may require us to incur additional compliance costs and management time, obtain additional approvals or modify our business practices. Any failure to comply with applicable requirements, or any uncertainty in their interpretation or implementation, could adversely affect our business, cash flows, results of operations, financial condition and prospects.

65. *Natural disasters may adversely affect the Indian economy and negatively impact our Company's business. India has witnessed several natural disasters in recent years, including earthquakes, tsunamis and floods.*

The magnitude and intensity of such events influence the extent of their impact on the Indian economy. Extended periods of abnormal rainfall or other natural calamities could adversely affect the Indian economy, which in turn may negatively impact our business, prospects, financial condition and results of operations, as well as the market price of the Equity Shares.

66. *Terrorist incidents, civil disturbances, and other acts of war or violence in India or in other countries may adversely affect financial markets, our business operations, our financial condition, and the market price of our Equity Shares.*

Significant hostilities involving India, or other acts of violence, including civil unrest or similar events beyond our control, could have a material adverse impact on the Indian economy and on our business. Terrorist attacks and comparable incidents, including those that have occurred in the United States, Indonesia, Madrid and London, and other acts of violence, may adversely affect the Indian stock exchanges on which our Equity Shares are proposed to be traded, as well as global equity markets in general. Such events could weaken business sentiment and disrupt trade between countries, which could, in turn, adversely affect our Company's business and profitability. Furthermore, these occurrences could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by foreign rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is 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 the Equity Shares.

68. *Our ability to raise foreign debt may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse effect on our business growth, financial condition, cash flows and results of operation.

69. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents is generally permitted, subject to compliance with applicable sectoral conditions, pricing guidelines, reporting requirements and other prescribed restrictions. Further, unless specifically restricted, foreign investment is permitted in sectors of the Indian economy up to the applicable sectoral limits, subject to the prescribed conditions and procedures. We sell our products on a retail and business-to-business basis and undertake marketing and distribution of pharmaceutical products. Under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for greenfield investments in the pharmaceuticals sector, while foreign investment up to 100% in brownfield investments is permitted, with Government approval required beyond 74%. Our inability to comply with any such conditions may restrict our ability to raise capital in the future or the ability of foreign investors to purchase Equity Shares.

In addition, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Consolidated FDI Policy Circular dated October 15, 2020 and the FEMA (Non-debt Instruments) Rules were amended to provide that investments where the beneficial owner of the equity shares is situated in, or is a citizen of, a country which shares a land border with India may be made only through the Government approval route. Further, where the transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, results in the beneficial ownership falling within such restriction, such subsequent change in beneficial ownership will also require prior Government approval, subject to applicable exemptions and conditions. In

addition, pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022, issued by the Ministry of Corporate Affairs, a declaration is required to be inserted in the share transfer form stating whether Government approval is required under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, further amended the FDI Policy in relation to investments from countries sharing a land border with India, including by providing for the determination of beneficial ownership based on specified ownership and control thresholds. Under the amended framework, prior Government approval is required where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity or ultimate effective control over the investee entity. Further, pursuant to the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026, dated June 12, 2026, the Portfolio Investment Scheme has been extended from NRIs and OCIs to any individual person resident outside India. Further, the total holding by any individual person resident outside India, including NRI or OCI shall not exceed 10% of the total paid-up equity capital and the total holdings of all individual persons resident outside India including NRIs and OCIs put together in the Indian company shall not exceed 24% of the total paid-up equity capital. Accordingly, such investment limits may restrict our ability to raise funds from such persons and may limit their ability to acquire or hold our Equity Shares. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 362.

70. *Deficient or abnormal monsoons in India, including on account of climate-related phenomena such as El-Niño, may adversely affect agricultural output and rural incomes, which could adversely affect demand for our products, increase inflation, and have an adverse effect on our business, results of operations and financial condition.*

India continues to be a largely agriculture-based economy, with a significant proportion of its population dependent, directly or indirectly, on agriculture and allied activities for their livelihood. The performance of the agricultural sector in India is heavily dependent on the timely and adequate arrival of the southwest and northeast monsoons, and any deficiency, delay, or uneven distribution of rainfall could adversely affect agricultural output. Climate-related phenomena, such as El-Niño and other global weather patterns, may further contribute to erratic or below-normal monsoons, droughts, or other extreme weather events in India.

Any deficiency in monsoon rainfall or adverse climatic conditions affecting agricultural production may lead to lower rural incomes and reduced rural consumption, which could adversely affect overall demand across various sectors of the Indian economy, including for our products. Further, deficient monsoons and consequent shortfalls in agricultural output may lead to an increase in food prices, which could contribute to higher inflation in the Indian economy. Any resultant increase in inflation may lead to an increase in interest rates and input costs, including costs of raw materials, transportation, and other operational expenses relevant to our business, and may also adversely affect consumer spending patterns.

71. *If inflation rises in India, increased costs may result in a decline in profits and result of operations may be adversely affected.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of third-party suppliers and contract manufacturers, rents, wages, raw materials and other expenses. In recent years, India has experienced consistently high inflation, especially and increasingly so in recent months, which has increased the price of, among other things, our rent, raw materials and wages. Further, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

72. *Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.*

The Competition Act, 2002, as amended (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (the “**CCI**”) to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether

formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of consumers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. Any breach of the provisions of the Competition Act by our Company may attract substantial monetary penalties.

The applicability or impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

73. *Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.*

The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS and our Restated Financial Information. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

74. *The global economic environment has recently been difficult and continues to influence the Indian market. Financial instability in overseas economies can lead to heightened volatility in Indian financial markets.*

The Indian market and economy are affected by economic and market conditions in other countries, including the United States, Europe and certain emerging Asian economies. Periods of financial turmoil in Asia, Europe, the United States and other parts of the world in recent years have had an adverse impact on the Indian economy. Any global financial instability may increase volatility in Indian financial markets and, directly or indirectly, adversely affect the Indian economy, the Indian financial sector and our Company. For instance, the global economy has been negatively impacted by the tariffs recently imposed by the United States.

In addition, global economic developments can materially affect India. In particular, the conflict between Russia and Ukraine and the ongoing conflict in the Middle East have adversely affected the global economy. Governments in the United States, United Kingdom and European Union have implemented sanctions on certain products, sectors and persons in various countries. These conflicts may adversely affect regional and global financial markets and economic conditions, create global economic uncertainty and lead to higher costs of commodities, raw materials, energy and transportation. As of the date of this Draft Red Herring Prospectus, our business operations have not faced any material disruption as a consequence of these conflicts. However, to the extent these conflicts adversely affect our business as described above,

they may also exacerbate many of the other risks discussed in this Draft Red Herring Prospectus. Such risks include, among others, adverse impacts on macroeconomic conditions (including inflation); disruptions to our global technology infrastructure (including through cyberattacks, ransom attacks or other cyber-intrusions); unfavourable changes in international trade policies and relationships; disruptions in global supply chains; significant volatility in commodity prices and the availability of energy resources; political and social unrest; changes in consumer or purchaser preferences and constraints; and volatility or disruption in capital markets, any of which could negatively affect our business and financial condition.

Further, recent increases in inflation and interest rates globally, including in India, may negatively impact the Indian economy. China is also one of India's major trading partners and there are increasing concerns regarding a potential slowdown in the Chinese economy and the strained relationship between India and China, which may adversely affect trade relations between the two countries. Any significant financial disruption may have an adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The Indian economy and its securities markets are also influenced by economic developments and market volatility in other countries. Investor reactions to events in one country can adversely affect the market prices of securities of companies in other countries, including India. Negative developments in other emerging markets, such as higher food and commodity prices contributing to global inflation, rising fiscal or trade deficits or a sovereign default, may also undermine investor confidence, increase volatility in Indian securities markets and indirectly affect the broader Indian economy. Any worldwide financial instability could adversely impact the Indian economy, including movements in Indian exchange rates and interest rates, and could in turn adversely affect our business, cash flows, financial performance and the market price of our Equity Shares. Furthermore, political instability, trade wars and changes in trade policies can disrupt supply chains and increase operational complexity. Sanctions and tariffs can alter trade flows and increase costs.

Any other global economic developments, or even the perception that they may occur, may continue to adversely affect global economic conditions and the stability of global financial markets, significantly reduce global market liquidity, limit the ability of key market participants to operate in certain financial markets or constrain our access to capital. Any of these factors may dampen economic activity and limit our access to financing, which could adversely affect our business, financial condition, results of operations, cash flows and prospects, and reduce the market price of our Equity Shares. Government policies and regulations in this sector have been highly dynamic in the past and therefore directly influence our operations and business. Any financial disruption could adversely impact our business, financial performance, shareholders' equity and the price of our Equity Shares. These developments, or the perception that they may occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, may substantially reduce global market liquidity, limit the ability of major market participants to function in certain financial markets and may restrict our access to capital. Any global financial instability may affect the Indian economy and could have a material adverse impact on our business, cash flows, financial condition and results of operations.

Risks Related to the Issue

- 75. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. Our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds of the Issue as set forth in “*Objects of the Issue*” beginning on page 105. The funding requirements disclosed as a part of the objects of the Issue are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, including those set forth in this section as well as in “*Objects of the Issue*” beginning on page 105, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, the actual schedule of implementation and deployment of funds will depend on various factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

76. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

We have a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see “*Dividend Policy*” on page 279.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the Shareholders’ investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

77. *Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the BRLM. The Issue Price of the Equity Shares is proposed to be determined by us, in consultation with the BRLM, through a book-building process. The Issue Price will be based on numerous factors, including factors as described under “*Basis for Issue Price*” beginning on page 130, and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. Further, the current market prices of some securities listed pursuant to certain previous issues managed by the BRLM are below their respective issue prices. *For further details, see “Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Manager (during the current Financial Year and two Financial Years preceding the current Financial Year)” on page 321.*

The market price of our Equity Shares may be subject to significant fluctuations, and may decline below the Issue Price, in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances or joint operations;
- claims or proceedings by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- developments relating to our peer companies;
- additions or departures of Key Management Personnel; and
- general economic and stock market conditions.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. There has been significant volatility in the Indian stock markets in the recent past, and the market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment

78. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the rate of 12.5% (plus applicable surcharge and cess). Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), without indexation benefits. Otherwise, such gains will be taxed at the applicable rates.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

79. *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, and Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Investors and Eligible Employees Bidding in the

Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including 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. We may complete the Allotment of the Equity Shares even if such events occur, and such events may 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 upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

80. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The Issue Price of the Equity Shares is proposed to be determined by us consultation with the Book Running Lead Manager, through a book-building process. This price is based on numerous factors, as described under "*Basis for Issue Price*" beginning on page 130 and may not be indicative of prices that will prevail in the open market following 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. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

81. *Investors may have difficulty enforcing foreign judgments against us or our management.*

The Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. A substantial portion of our assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of

money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

83. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

84. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute

the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

85. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises details of the Issue.

Issue of Equity Shares ⁽¹⁾	Up to 64,75,560 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
The Issue comprises of:	
A) QIB Portion⁽²⁾⁽³⁾	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
<i>Of which:</i>	
i. One-third of the Non-Institutional Portion, available for allocation to Non-Institutional Bidders with an application size between ₹2,00,000 to ₹ 10,00,000.	Up to [●] Equity Shares of face value of ₹10 each.
ii. Two-third of the Non-Institutional Portion, available for allocation to Non-Institutional Bidders with an application size of more than ₹10,00,000.	Up to [●] Equity Shares of face value of ₹10 each.
C) Retail Portion	Not more than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
Pre- and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	1,94,26,770 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●]
Use of Net Proceeds	See “Objects of the Issue” on page 105 for information about the use of the proceeds from the Issue.

(1) The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated July 21, 2026, and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated July 23, 2026.

(2) Our Company in consultation with the BRLMs, 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 be accordingly reduced for the shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which shall be determined by the Company in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor 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 (other than Anchor Investors), 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 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 Structure” and “Issue Procedure” beginning on pages 332 and 337, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(3) Subject to valid Bids having been 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 at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in the section “Terms of the Issue – Minimum Subscription” on page 330.

(4) Not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-thirds of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹2 lakhs and up to ₹10 lakhs, and (ii) two-thirds of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to

applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●] % of the post-Issue paid-up Equity Share capital of our Company.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.

The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. *For further details, see “Terms of the Issue”, “Issue Structure” and “Issue Procedure” beginning on pages 325, 332 and 337, respectively.*

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary of financial information presented below should be read in conjunction with the “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 280 and 283 respectively.

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SUMMARY OF RESTATED BALANCE SHEET

(In Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	610.70	626.85	603.18
Capital work-in-progress	1,795.71	1,094.68	96.48
Other intangible assets	58.83	23.16	28.22
Right-of-use Assets	675.06	771.91	47.23
Financial assets			
(i) Other financial assets	106.00	104.82	6.72
Deferred tax assets (net)	88.25	77.23	89.90
TOTAL NON-CURRENT ASSETS	3,334.56	2,698.65	871.74
CURRENT ASSETS			
Inventories	2,765.51	2,771.16	1,991.42
Financial assets			
(i) Trade receivables	2,118.39	2,164.95	1,608.32
(ii) Cash and cash equivalents	759.96	109.04	72.32
(iii) Other financial assets	14.34	16.47	0.74
Other current assets	442.89	126.16	249.32
TOTAL CURRENT ASSETS	6,101.09	5,187.78	3,922.11
TOTAL ASSETS	9,435.65	7,886.43	4,793.85
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	1,942.68	17.66	14.85
Other equity	3,222.14	3,977.52	1,446.90
TOTAL EQUITY	5,164.82	3,995.18	1,461.74
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	1,702.62	1,265.77	619.07
Lease liabilities	678.66	815.56	83.43
Provisions	54.63	69.79	54.53
TOTAL NON-CURRENT LIABILITIES	2,435.91	2,151.13	757.03
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	225.40	194.77	459.58
(ii) Lease liabilities	75.93	64.67	15.98
(iii) Trade payables due to:			
Total outstanding dues of micro enterprises and small enterprises	16.32	3.33	2.76
Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,260.77	1,080.85	1,814.94
(iv) Other financial liabilities	86.37	58.03	7.51
Other current liabilities	74.40	147.34	137.54
Provisions	11.75	36.41	18.21
Current tax liabilities (net)	83.98	154.72	118.56
TOTAL CURRENT LIABILITIES	1,834.92	1,740.13	2,575.08
TOTAL LIABILITIES	4,270.83	3,891.26	3,332.11
TOTAL EQUITY AND LIABILITIES	9,435.65	7,886.43	4,793.85

SUMMARY OF RESTATED PROFIT AND LOSS

(In Rs. Lakhs, except per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	9,653.70	8,672.10	6,936.18
Other income	171.36	44.00	11.25
TOTAL INCOME	9,825.06	8,716.09	6,947.43
EXPENSES			
Cost of goods sold	4,205.48	3,497.46	4,185.12
Employee benefits expense	2,108.54	1,563.50	557.21
Finance costs	165.06	143.96	9.77
Depreciation and amortisation expenses	186.64	143.70	27.43
Other expenses	1,644.12	1,413.26	1,123.18
TOTAL EXPENSES	8,309.84	6,761.88	5,902.71
Profit/(Loss) Before Tax	1,515.22	1,954.21	1,044.72
Tax expenses			
Current tax	426.22	521.95	292.49
Deferred tax	(24.49)	13.14	(29.60)
Profit/(Loss) for the Year (Net of Tax)	1,113.49	1,419.13	781.83
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	53.52	(1.85)	(8.23)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(13.47)	0.46	2.07
(iii) Income tax relating to items that will be reclassified to Profit or Loss	16.10	(7.74)	5.06
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	56.15	(9.13)	(1.10)
Total Comprehensive Income for the Year	1,169.64	1,410.00	780.73
Restated Earnings per share:			
Earnings per Equity Share of Face Value of ₹ 10 Each			
(a) Basic (in ₹)	5.73	7.64	6.80
(b) Diluted (in ₹)	5.73	7.64	6.80

SUMMARY OF RESTATED CASH FLOWS

(In Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Statement of Profit and Loss	1,516.72	1,954.21	1,044.72
Adjusted for:			
Depreciation / Amortisation and Depletion Expense	186.64	143.70	27.43
Remeasurement of Defined Benefit Asset/(Liability)	53.52	(1.85)	(8.23)
Effect of Exchange Rate Change	(2.15)	(10.22)	-
Profit on sale of shares in subsidiary	-	(14.03)	-
Interest on lease liabilities and concession fee	78.26	69.03	8.26
Net Gain on De-recognition of Lease Liability	(86.99)	-	-
Discount Received	(0.58)	(0.82)	(0.75)
Finance Costs	79.25	69.38	1.22
Interest Income	(68.37)	(14.79)	(10.21)
Operating profit/(loss) before working capital changes	1,756.31	2,194.62	1,062.44
Adjustments for:			
(Decrease) / Increase in Provisions	(27.36)	64.69	68.56
Increase / (Decrease) in Trade Payables	180.44	(764.74)	(504.51)
(Decrease) / Increase in Other Financial Liabilities	26.84	50.51	1.31
Increase in Other Current Liabilities	(72.94)	9.80	71.36
(Increase) / Decrease in trade receivables	46.56	(556.63)	44.64
Decrease / (Increase) in Inventories	5.65	(779.75)	(1,174.97)
Decrease in other Current Assets	(316.73)	123.16	(133.64)
Decrease / (Increase) in Other Financial Assets	0.95	(113.83)	(4.01)
Cash generated from operations	1,599.71	227.85	(568.82)
Income Tax Paid	(496.96)	(485.78)	(179.57)
Net cash generated from operating activities (A)	1,102.75	(257.93)	(748.39)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(790.16)	(1,067.25)	(515.50)
Profit on sale of shares in subsidiary	-	14.03	-
Proceeds from sale of shares in subsidiary	-	92.70	-
Discount Received	0.58	0.82	0.75
Interest income received	68.37	14.79	10.21
Net cash flow (used in) investing activities (B)	(721.21)	(1,037.61)	(504.54)
C. Cash flow (used in)/ from Financing Activities			
Proceeds from issue of Equity Share Capital	0.01	2.81	4.47
Proceeds from Long Term Borrowings	72.80	586.03	558.62
Proceeds from Short Term Borrowings	394.68	(204.14)	232.13
Security Premium received on issue of equity share	-	1,120.62	495.52
Finance Cost	(79.25)	(69.38)	(1.22)
Payment on account of lease liabilities	(137.11)	(106.15)	(4.23)
Net cash flows (used in) / from financing activities (C)	251.13	1,329.79	1,285.30
Net increase/(decrease) in cash and cash equivalents (A+B+C)	632.66	34.25	32.36
Cash and cash equivalents at the beginning of the year	109.04	72.32	34.90
Effect of Exchange Rate Change	18.26	2.47	5.06
Cash and cash equivalents at the end of the year	759.96	109.04	72.32

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as per Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets as on March 31, 2026, derived from our Restated Consolidated Financial Information is set forth below:

(in ₹ lakhs)

Particulars	Amount as on March 31, 2026
Contingent liabilities	
Income Tax	25.49
Others	Nil

For further details of contingent liabilities as on March 31, 2026, see “Restated Financial Information – Note 49-Contingent liabilities and commitments” beginning on page 280.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, derived from our Restated Financial Information are as follows:

List of Related Parties & Relationship with whom Transactions have taken place during the year

Particulars	Name of Related Party	Nature of Relationship
Key Management Personnel	Nitin Jain	Managing Director
	Rishabh Jain	Whole-time Director
	Saurav Ojha	Whole-time Director
	Shripati Sharma	Chief Financial Officer
	Raj Kumar	Company Secretary
Relative of KMP	Shivani Jain	Spouse of Nitin Jain and sister-in-law of (brother's spouse) of Rishabh Jain
	Prem Jain	Mother of Rishabh Jain & Nitin Jain
	Kanishtha Jain	Spouse of Rishabh Jain
Independent Director	Atul Bhola	Independent Director
	Harmeet Kaur	Independent Director
	Aditya Rungta	Independent Director
	Preeti Jain	Independent Director
Enterprise over which Key Managerial Persons have significant influence	Iberia Skinbrands India Private Limited	Group Company
	Iberia Skin Brands Limited (incorporated in the United Kingdom)	Wholly Owned Subsidiary
	Nitin Jain HUF	Promoter Group Entities
	Satnam & Company (Partnership Firm)	Promoter Group Entities
	Satnam Sons (Partnership Firm)	Promoter Group Entities
	Rishabh Jain HUF	Promoter Group Entities
	Indian Medicine Company	Proprietorship of Rishabh Jain

(all amounts are in ₹ in Lakhs, unless otherwise stated)

Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of Related Party	Enterprises over which Key Managerial Persons have significant influence		
		31.03.2026	31.03.2025	31.03.2024
Transactions during the year				
Loan Repaid /Amount Repaid	Rishabh Jain	-	-	1.70
	Prem Jain	-	-	1.25
	Indian Medicine Company (Proprietor- Rishabh Jain)	-	-	9.50
Salary Advance Recovered	Nitin Jain	-	46.59	-
	Shivani Jain	-	36.84	-
Salary Advance Given	Nitin Jain	-	-	46.59
Security Deposits (Unsecured, refundable security deposit towards Lease/Rent)	Nitin Jain	-	25.00	-
	Rishabh Jain	-	25.00	-
	Shivani Jain	-	50.00	-
Expenses				
Rent Expense	Nitin Jain	16.58	15.20	-
	Shivani Jain	33.16	30.40	-
	Rishabh Jain	16.58	15.20	-
Reimbursement of Expenses	Nitin Jain (Water Expense)	0.50	8.82	-
	Rishabh Jain	-	0.06	0.14
	Iberia Skinbrands India Private Limited	11.02	11.52	13.77
	Saurav Ojha (Travelling Expenses)	3.00	1.53	1.73
Professional Expense	Kanishtha Jain	20.92	-	-
	Saurav Ojha	-	18.90	108.34
Director Remuneration	Nitin Jain	-	-	48.00
	Saurav Ojha	37.80	18.90	-
Director Sitting Fees	Atul Bhola	1.95	-	-
	Harmeet Kaur	1.95	-	-
	Preeti Jain	0.45	-	-
	Aditya Rungta	3.90	-	-
			-	-
Salary and Wages	Kanishtha Jain	-	24.00	-
	Shivani Jain	-	-	24.00
	Shripati Sharma (Chief Financial Officer)	6.53	-	-
	Raj Kumar (Company Secretary)	10.09	-	-
Sales & Marketing	Iberia Skinbrands India Private Limited	28.60	4.07	325.45
	Satnam Sons (Partnership Firm- Partners- Nitin Jain and Rishabh Jain)	177.46	151.33	-
Purchase	Satnam and Company (Partnership Firm of Nitin Jain and Rishabh Jain)	2,913.28	3,316.24	4,284.55
	Indian Medicine Company (Proprietor- Rishabh Jain)	-	-	0.28

	Satnam Sons (Partnership Firm of Nitin Jain and Rishabh Jain)	-	161.18	773.69
	Iberia Skinbrands India Private Limited	30.62	5.28	39.21
Income				
Sales	Iberia Skinbrands India Private Limited	756.66	773.15	439.10
	Satnam Sons (Partnership Firm- Partners- Nitin Jain and Rishabh Jain)	113.23	23.19	45.32

(all amounts are in ₹ in Lakhs, unless otherwise stated)

Balance outstanding at the end of the year	Name of Related Party	Enterprises over which Key Managerial Persons have significant influence		
		31.03.2026	31.03.2025	31.03.2024
Receivables				
Salary Paid in Advance	Nitin Jain	-	-	46.59
	Shivani Jain	-	-	36.84
	Saurav Ojha	-	1.89	-
Trade Receivable Outstanding Balance	Satnam Sons (Partnership Firm of Nitin Jain and Rishabh Jain)	-	52.60	51.76
	Iberia Skinbrands India Private Limited	216.20	292.04	146.89
Payables				
Expenses Payable	Saurav Ojha (Professional Fees)	-	-	2.24
	Rishabh Jain (Reimbursement Payable)	-	-	0.06
Advance from Customer	Satnam Sons (Partnership Firm of Nitin Jain and Rishabh Jain)	204.22	-	-
Trade Creditors Outstanding Balance	Satnam and Company (Partnership Firm of Nitin Jain and Rishabh Jain)	658.41	658.26	874.66

Note: The terms and conditions of the transactions with key management personnel were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non - key management personnel related entities on arm's length basis.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than inter-corporate loans taken) and settlement occurs in cash.

GENERAL INFORMATION

Registered Office of our Company

Iberia Pharmaceuticals India Limited

Property No. 4, Block-C, First Floor,
Sector-8, Dwarka, Bagdola, South West Delhi, New Delhi,
Delhi, India 110077

For details on changes to our registered office, see “*History and Certain Corporate Matters*” beginning on page 244.

Corporate Office of our Company

Iberia Pharmaceuticals India Limited

Unit No 304-305 3rd Floor Tower-B,
Global Business Park MG Road, DLF QE,
Gurgaon, Haryana, India, 122002

Company Registration and Company Identity Number

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

- (i) Registration number: 250040;
- (ii) Corporate identity number: U21002DL2013PLC250040

Details of incorporation and changes in the name of our Company

For details on our incorporation and changes to our name, see “*History and Certain Corporate Matters*” beginning on page 244.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi-I situated at the following address:

The Registrar of Companies,
4th Floor, IFCI Tower, 61, Nehru Place, New Delhi,
Delhi, India 110019.

Board of Directors

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

S. No.	Name	Designation	DIN	Address
1.	Nitin Jain	Managing Director	05276862	House No. 97 Karuna Kunj, Dwarka Sector 3, Sout West Delhi, India 110078
2.	Rishabh Jain	Whole Time Director	05276845	House No. 97 Karuna Kunj, Dwarka Sector 3, Sout West Delhi, India 110078
3.	Saurav Ojha	Whole Time Director	08104529	B-3 Plot No. 170 Gyan Khand 1 Indirapuram, Ghaziabad, Uttar Pradesh, India 201014
4.	Atul Bhola	Independent Director	08730166	102F, Pocket 4, Near Durga Mandir, Mayur Vihar Phase 1, East Delhi, India 110091
5.	Harmeet Kaur	Independent Director	01737331	J-5/1 Krishna Nagar, East Delhi, India 110051
6.	Preeti Jain	Independent Director	08803345	E-21/286-87, Sector-3-Rohini, Rohini Sector-7 S.O, Delhi-110085

For further details of our Board, see “*Our Management*” beginning on page 250.

Company Secretary and Compliance Officer**Raj Kumar**

304-305, 3rd Floor, Tower-B,
Global Business Park, MG Road, DLF QE,
Gurgaon, Haryana, India, 122002

Tel: +91-9319728265**E-mail :** cs@iberiapharmaceuticals.com**Investor Grievance**

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue & Share Transfer Agent 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 or non-receipt of funds by electronic mode. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue & Share Transfer Agent with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue & Share Transfer Agent. The Registrar to the Issue & Share Transfer Agent shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue & Share Transfer Agent, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, would be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, would be filed with the RoC. For details of the address of the RoC, see "*General Information- Address of Registrar of Companies*" on page 81.

Book Running Lead Manager**Turnaround Corporate Advisors Private Limited**

614, Vishwadeep Building, Plot No. 4 District Centre, Janakpuri
A-3, West Delhi- 110058, India

Tel: +91 8287356934
E-mail: Iberia.ipo@Turnaroundmb.com
Website: www.tcagroup.in
Investor grievance e-mail: Inverstors@Turnaroundmb.com
Contact Person: Rajveer Singh
SEBI Registration No.: INM000012290

Syndicate Members

[●]

Legal Counsel to the Issue

Singhania & Co.
502, Baani Address One, Golf Course Road,
Sector 56, Gurugram-122001, Haryana
Tel: 0124-4034760
Contact Person: Mr. Diviy Chadha
E-mail: diviy@singhania.com
Website: www.singhania.com

Statutory Auditors of our Company

M/s K R A & Co. Chartered Accountants
H-1/208 Garg Tower Netaji Subhash Place 110034
Tel.: +91 9212767060
E-mail : info@kra.co.in
Firm Registration No.: 020266N
Peer Review Certificate No.: 015776

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
M/s K R A & Co. Chartered Accountants	September 30, 2023	Appointed for a term of 5 years to hold office till the conclusion of the annual general meeting to be held in FY 2028-29.

Registrar to the Issue & Share Transfer Agent

Bigshare Services Private Limited

Address: Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093
Tel: 022 6263 8200
Website: www.bigshareonline.com
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Rajesh Kumawat
SEBI Registration No.: INR000001385

Banker(s) to the Issue***Escrow Collection Bank(s)***

[•]

Refund Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Banker(s) to our Company

Name: ICICI Bank Limited

Address: HL Square Plot No.6, Sector-5(MLU)

Tel.: 7042190673

E-mail: gouranga.patra@icici.bank.in

Website: www.icici.bank.in

Contact Person: Gouranga Patra

Designated Intermediaries**Self-Certified Syndicate Bank**

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/ sub-Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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 websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

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 websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

CDPs

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 websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Issue is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As the Issue is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency for the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. The details of the monitoring agency shall be included in the Red Herring Prospectus.

Appraising Agency

The objects of the Issue for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts

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

Our Company has received written consent dated August 7, 2026 from the Statutory Auditors to include their name as required under the Companies Act in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated July 31, 2026 on the Restated Financial Information; and (ii) the statement of possible special tax benefits dated August 7, 2026, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 24, 2026, from Jai Kishan & Associates, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 27, 2026, from Rajul Garg, to include their name as the chartered engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities between the BRLMs

Turnaround Corporate Advisors Private Limited is the sole Book Running Lead Manager to the Issue. Accordingly, all Issue responsibilities shall be performed them and there is no inter-se allocation of responsibilities in the Issue.

Book Building Process

Book building process, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●] and a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non- Institutional Bidders with an application size of up to ₹500,000/₹ 0.50 million are required to use the UPI Mechanism and also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and can withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. See “Issue Structure” and “Issue Procedure” beginning on pages 332 and 337, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

1. One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and
2. Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

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

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see “Issue Structure” and “Issue Procedure” beginning on pages 332 and 337 respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Issue Procedure” on page 337.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company intends to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares proposed to be issued through the Issue. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, Address, Telephone Number and e-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Issue Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Draft Red Herring Prospectus, is set forth below.

<i>(In ₹ except share data)</i>			
S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	3,00,00,000 Equity Shares of face value of ₹ 10 each	30,00,00,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	1,94,26,770 Equity Shares of face value of ₹ 10 each	19,42,67,700	-
C	PRESENT ISSUE ⁽²⁾		
	Fresh Issue of up to 64,75,560 equity shares aggregating up to ₹ [●] lakhs	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*		
	[●] equity shares ⁽³⁾	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	Nil	
	After the Issue	[●]	

*To be included upon finalization of the Issue Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please see "History and Certain Corporate Matters—Amendments to the Memorandum of Association in the last 10 years" on page 245.

⁽²⁾ Our Board has authorised the Issue, pursuant to its resolution dated July 21, 2026. Our Shareholders have authorised the Issue pursuant to a special resolution dated July 23, 2026.

⁽³⁾ Assuming full subscription to the Issue.

[The remainder of this page has intentionally been left blank]

Notes to Capital Structure

1. Share capital history of our Company

(a) History of Equity Share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Name of allottees		
March 30, 2013*#	10,000	10	10	Initial subscription to the Memorandum of Association	Cash	10,000	1,00,000	Sr. No	Name of the allottee/Shareholder	No. of Equity Shares
								1.	Nitin Jain	5,000
								2.	Rishabh Jain	2,500
								3.	Praveen Jain	2,500
March 31, 2018#	93,750	10	80	Rights Issue	Cash	1,03,750	10,37,500	93,750 Equity Shares of face value of Rs. 10 each were allotted to Shivani Jain.		
March 26, 2024#	44,722	10	1,118	Rights Issue	Cash	1,48,472	14,84,720	Sr. No	Name of the allottee/Shareholder	No. of Equity Shares
								1.	Nitin Jain	28,558
								2.	Rishabh Jain	2,504
								3.	Saurav Ojha	12,160
								4.	Murli Janki & Sons	1,500
June 27, 2024#	25,380	10	2,364	Rights Issue	Cash	1,73,852	17,38,520	Sr. No	Name of the allottee/Shareholder	No. of Equity Shares
								1.	Nitin Jain	9,349
								2.	Nitin Jain HUF	1,649
								3.	Rishabh Jain	12,290
								4.	Rishabh Jain HUF	400
								5.	Shivani Jain	1,692
November 29, 2024	2,755	10	19,000	Private Placement	Cash	176,607	1,766,070	Sr. No	Name of the allottee/Shareholder	No. of Equity Shares
								1.	Amit Kumar Sarogi	132
								2.	Mayank Goel	69

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Name of allottees		
								3.	Rajasthan Securities Global Private Limited	526
								4.	Multiplier Share and Stock Advisors Private Limited	1,580
								5.	Sachin Kumar	132
								6.	Ruchi Mittal	316
January 30, 2026	1,92,50,163	10	Nil	Bonus issue in the ratio of 109 Equity Shares for every Equity Share held	Other than cash	1,94,26,770	19,42,67,700			
								Sr. No	Name of the allottee/Shareholder	No. of Equity Shares
								1.	Shivani Jain	1,04,03,178
								2.	Nitin Jain	49,60,045
								3.	Saurav Ojha	13,25,440
								4.	Rishabh Jain	18,74,146
								5.	Nitin Jain HUF	1,79,850
								6.	Rishabh Jain HUF	43,600
								7.	Mayank Goel	7,521
								8.	Multiplier Share & Stock Advisors Private Limited	1,72,220
								9.	Amit Kumar Saraogi	14,388
								10.	Ruchi Mittal	34,444
								11.	Sachin Kumar	14,388
								12.	Shyam Sunder Saraogi	1,63,500
								13.	Kanishtha Jain	109
								14.	Rajasthan Securities Global Private Limited	57,334

*While our Company was incorporated on March 30, 2013, the date of subscription to the Memorandum of Association was December 21, 2012. The initial subscription to the Memorandum of Association was taken on record by our Board of Directors on March 30, 2013.

#Our Company has paid a penalty on account of delays in payment of stamp duty in respect of certain issuances of equity shares. The applicable additional stamp duty has since been paid by our Company, and the requisite stamp duty compliance has been completed. For details, see "Risk Factors" on page 35 – We have in the past not paid or have insufficiently paid applicable stamp duty in respect of certain capital issuances and certain agreements executed by us, and we may be required to incur additional costs and comply with applicable adjudication or regularisation requirements, which may adversely affect our business, results of operations, financial condition and cash flows"

“Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation. For details, see “Risk Factors” on page 30 – Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act and Foreign Exchange Management (Non-Debt Instruments) Regulations, 2019. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation.

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(b) *History of Preference Share Capital of our Company*

Our Company has not issued any preference shares since its incorporation.

(c) *Details of acquisition of Equity Shares by our Promoters and Promoter Group through secondary transactions:*

Following are the details of acquisition of Equity Shares by our Promoters and Promoter Group through secondary transactions:

Date of transfer	Name of transferor	Name of transferee	Number of equity shares	Nature of Consideration	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)
Nitin Jain (Promoter)						
March 30, 2013	Rishabh Jain	Nitin Jain	100	Cash	10	10*
	Praveen Jain	Nitin Jain	100	Cash	10	10*
May 2, 2021	Praveen Jain	Nitin Jain	2,400	Transmission	10	Nil
Nitin Jain HUF (Promoter Group)						
March 30, 2024	Nitin Jain	Nitin Jain HUF	1	Cash	10	1,118
Kanistha Jain (Promoter Group)						
March 30, 2024	Nitin Jain	Kanistha Jain	1	Cash	10	1,118

* Our Company has been unable to trace the form SH-4 in relation to these transfers. Accordingly, we have relied on alternate records such as minutes of the meetings of the Board of directors, register of members and register of share transfers and/or the records of the relevant depositories, as applicable.

Except as disclosed above, there were no other secondary transactions in the equity shares of our Company.

2. **Details of shares issued for consideration other than cash or by way of bonus issue**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any specified securities for consideration other than cash or out of revaluation reserves at any time since incorporation.

Except as disclosed below, our Company has not issued any equity shares through bonus issue since its incorporation.

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Details of allottees			Face value per equity shares (₹)	Issue Price per equity shares (₹)	Benefits accrued to our Company
January 30, 2026	Bonus issue in the ratio of 109 Equity Shares for every 1 Equity Share held	1,92,50,163	S. No	Name of the allottee/Shareholder	No. of Equity Shares	10	Nil	Capitalisation of Reserves
			1	Shivani Jain	1,04,03,178			
			2	Nitin Jain	49,60,045			
			3	Saurav Ojha	13,25,440			
			4	Rishabh Jain	18,74,146			
			5	Nitin Jain HUF	1,79,850			
			6	Rishabh Jain HUF	43,600			
			7	Mayank Goel	7,521			

			8	Multiplier Share & Stock Advisors Private Limited	1,72,220			
			9	Amit Kumar Saraogi	14,388			
			10	Ruchi Mittal	34,444			
			11	Sachin Kumar	14,388			
			12	Shyam Sunder Saraogi	1,63,500			
			13	Kanishtha Jain	109			
			14	Rajasthan Global Securities Private Limited	57,334			

3. Issue of Equity Shares at a price lower than the Issue Price in the last one year

Except as disclosed below, our Company has not issued equity shares at a price lower than the Issue Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus:

Name of allottees	Whether allottees are promoters or part of the promoter group	Date of allotment	Number of equity shares allotted	Nature of Issue	Face value (in ₹)	Issue price per equity share (in ₹)	Reason for allotment
Amit Kumar Saraogi, Kanishtha Jain, Mayank Goel, Multiplier Share & Stock Advisors Private Limited, Nitin Jain, Nitin Jain HUF, Rajasthan Global Securities Private Limited, Rishabh Jain, Rishabh Jain HUF, Ruchi Mittal, Sachin Kumar, Saurav Ojha, Shivani Jain and Shyam Sunder Saraogi.	The following allottees form part of the promoters or promoter group: <i>Promoters:</i> 1. Nitin Jain 2. Rishabh Jain 3. Saurav Ojha 4. Shivani Jain <i>Promoter Group:</i> 1. Kanishtha Jain 2. Nitin Jain HUF 3. Rishabh Jain HUF	January 30, 2026	1,92,50,163	Bonus Issue	10	Nil	Capitalisation of Reserves

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

4. Issue of shares out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

5. Issue of shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013 since its incorporation.

6. Issue of equity shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

7. Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters cumulatively hold 1,87,33,110 Equity Shares of face value of ₹ 10 each constituting 96.43% of the issued, subscribed and paid-up share capital of our Company.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Shivani Jain							
Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of pre- Issue Equity Share capital (%)	Percentage of post- Issue Equity Share capital (%)⁽¹⁾
March 31, 2018	93,750	10	80	Rights Issue	Cash	0.48	[●]
June 27, 2024	1,692	10	2,364	Rights Issue	Cash	0.01	[●]
January 30, 2026	1,04,03,178	10	Nil	Bonus Issue	Other than cash	53.55	[●]
Total	1,04,98,620					54.04%	[●]

⁽¹⁾ Subject to finalisation of Basis of Allotment

Nitin Jain							
Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of pre- Issue Equity Share capital (%)	Percentage of post- Issue Equity Share capital (%)⁽¹⁾
March 30, 2013	5,000	10	10	Initial subscription to the Memorandum of Association	Cash	0.03	[●]
March 30, 2013	100	10	10	Transfer from Rishabh Jain to Nitin Jain	Cash	Negligible	[●]
March 30, 2013	100	10	10	Transfer from Praveen Jain to Nitin Jain	Cash	Negligible	[●]
May 2, 2021	2,400	10	Not Applicable	Transmission of shares from Praveen Jain to Nitin Jain	NA	0.01	[●]

Nitin Jain							
Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of pre- Issue Equity Share capital (%)	Percentage of post- Issue Equity Share capital (%)⁽¹⁾
March 26, 2024	28,558	10	1,118	Rights Issue	Cash	0.15	[●]
March 30, 2024	(1)	10	1,118	Transfer to Nitin Jain HUF from Nitin Jain	Cash	Negligible	[●]
March 30, 2024	(1)	10	1,118	Transfer to Kanishtha Jain from Nitin Jain HUF	Cash	Negligible	[●]
June 27, 2024	9,349	10	2,364	Rights Issue	Cash	0.05	[●]
January 30, 2026	49,60,045	10	Nil	Bonus Issue	Other than cash	25.53	[●]
Total	50,05,550					25.77%	[●]

⁽¹⁾ Subject to finalisation of Basis of Allotment

Rishabh Jain							
Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of pre- Issue Equity Share capital (%)	Percentage of post- Issue Equity Share capital (%)⁽¹⁾
March 30, 2013	2,500	10	10	Initial subscription to the Memorandum of Association	Cash	0.01	[●]
March 30, 2013	(100)	10	10	Transfer to Nitin Jain from Rishabh Jain	Cash	Negligible	[●]
March 26, 2024	2,504	10	1,118	Rights Issue	Cash	0.01	[●]
June 27, 2024	12,290	10	2,364	Rights Issue	Cash	0.06	[●]
January 30, 2026	18,74,146	10	Nil	Bonus Issue	Other than cash	9.65	[●]
Total	18,91,340					9.74%	[●]

⁽¹⁾ Subject to finalisation of Basis of Allotment

Saurav Ojha							
Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of pre- Issue Equity Share capital (%)	Percentage of post- Issue Equity Share capital (%)⁽¹⁾
March 26, 2024	12,160	10	1,118	Rights Issue	Cash	0.06	[●]

Saurav Ojha							
Date of allotment/transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/Transfer price per Equity Share (₹)	Nature of acquisition/allotment/transfer	Nature of consideration	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)⁽¹⁾
January 30, 2026	13,25,440	10	Nil	Bonus Issue	Other than cash	6.82	[●]
Total	13,37,600					6.89%	[●]

⁽¹⁾ Subject to finalisation of Basis of Allotment

(b) *Details of Promoters' contribution and lock-in*

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters' Contribution for a period of three years, from the date of Allotment are set forth below:

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Draft Red Herring 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.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, please see "*Capital Structure — Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares*" on page 94.

In this connection, we confirm the following:

- The Equity Shares issued towards Minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- The Equity Shares issued towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;
- The Equity Shares forming part of Minimum Promoters' Contribution are not subject to any pledge; and

- (v) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(c) *Details of Equity Shares locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the Minimum Promoters' Contribution as stated above, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations. Pursuant to Regulation 17, where lock-in of the specified securities cannot be created, such securities as "non-transferable" for the duration of the applicable lock-in period.

Except for Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

(d) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

50% 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 50% of the 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.

(e) *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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8. Shareholding pattern of our Company

The table below presents the equity shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying deposited receipts (VI)	Total number of shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VII)+(X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII)=(XII)+(X) As a % of (A+B+C2)	Number of locked shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Class e.g.: Equity Shares	Class e.g.: others	Total	as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)			
(A)	Promoters and Promoter Group	7	1,89,58,720	-	-	1,89,58,720	97.59	1,89,58,720	-	1,89,58,720	97.59	-	1,89,58,720	97.59	-	-	-	-	-	-	-	-	-	1,89,58,720	
(B)	Public	7	4,68,050	-	-	4,68,050	2.41	4,68,050	-	4,68,050	2.41	-	4,68,050	2.41	-	-	-	-	-	-	-	-	-	4,68,050	
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying deposited receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	14	1,94,26,770	-	-	1,94,26,770	100.00%	1,94,26,770	-	1,94,26,770	100.00%	-	-	100.00%	-	-	-	-	-	-	-	-	1,94,26,770		

This shareholding pattern has been presented in accordance with Regulation 31 of SEBI Listing Regulations.

9. Secondary Transactions involving the Promoter and members of the Promoter Group

Except as disclosed in “– Notes to Capital Structure – Share capital history of our Company – Details of acquisition of Equity Shares by our Promoters and Promoter Group through secondary transactions” on page 92, there has been no acquisition of Equity Shares through secondary transactions by our Promoter and members of Promoter Group.

10. Details of shareholding of the major Shareholders of our Company:

- (a) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Shivani Jain	1,04,98,620	54.04%
2.	Nitin Jain	50,05,550	25.77%
3.	Rishabh Jain	18,91,340	9.74%
4.	Saurav Ojha	13,37,600	6.89%

- (b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Shivani Jain	1,04,98,620	54.04%
2.	Nitin Jain	50,05,550	25.77%
3.	Rishabh Jain	18,91,340	9.74%
4.	Saurav Ojha	13,37,600	6.89%

- (c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Shivani Jain	95,442	54.04%
2.	Nitin Jain	45,505	25.77%
3.	Rishabh Jain	17,194	9.74%
4.	Saurav Ojha	12,160	6.89%

- (d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years, prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Shivani Jain	95,442	54.90%
2.	Nitin Jain	45,505	26.17%
3.	Rishabh Jain	17,194	9.89%
4.	Saurav Ojha	12,160	6.99%

11. Details of the shareholding of our Directors, our Promoters and members of our Promoter Group

Except as disclosed below, as on the date of this Draft Red Herring Prospects, none of our Promoters and members of our Promoter Group hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
Promoters				
1.	Shivani Jain	1,04,98,620	54.04%	[●]

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
Promoters and Directors				
1.	Nitin Jain	50,05,550	25.77%	[●]
2.	Rishabh Jain	18,91,340	9.74%	[●]
3.	Saurav Ojha	13,37,600	6.89%	[●]
Promoter Group				
1.	Nitin Jain HUF	1,81,500	0.93%	[●]
2.	Rishabh Jain HUF	44,000	0.23%	[●]
3.	Kanishtha Jain	110	Negligible	[●]
Total		1,89,58,720	97.59%	[●]

For details, with respect to the shareholding of the Directors, please see “Our Management – Shareholding of Directors in our Company” on page 256.

12. **Shareholding of the Promoter, members of the Promoter Group, additional top 10 Shareholders, other public Shareholders**

The aggregate pre-Issue and post-Issue shareholding of the Promoter, additional top 10 Shareholders, and other public Shareholders is set forth below:

Sr. No	Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment*#			
	Name of the Shareholders	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Issue paid-up Equity Share capital (in %)	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 the post-Issue paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Issue paid-up Equity Share capital (in %)
Promoters							
1.	Shivani Jain	1,04,98,620	54.04%	[●]	[●]	[●]	[●]
2.	Nitin Jain	50,05,550	25.77%	[●]	[●]	[●]	[●]
3.	Rishabh Jain	18,91,340	9.74%	[●]	[●]	[●]	[●]
4.	Saurav Ojha	13,37,600	6.89%	[●]	[●]	[●]	[●]
Promoter Group							
5.	Kanishtha Jain	110	Negligible	[●]	[●]	[●]	[●]
6.	Nitin Jain HUF	1,81,500	0.93%	[●]	[●]	[●]	[●]
7.	Rishabh Jain HUF	44,000	0.23%	[●]	[●]	[●]	[●]
Additional top 10 public shareholders							
8.	Multiplier Share & Stock Advisors Pvt Ltd	1,73,800	0.89%	[●]	[●]	[●]	[●]
9.	Shyam Sunder Saraogi	1,65,000	0.85%	[●]	[●]	[●]	[●]
10.	Rajasthan Global Securities Private Limited	57,860	0.30%	[●]	[●]	[●]	[●]
11.	Ruchi Mittal	34,760	0.18%	[●]	[●]	[●]	[●]
12.	Sachin Kumar	14,520	0.07%	[●]	[●]	[●]	[●]

13.	Amit Kumar Saraogi	14,520	0.07%	[●]	[●]	[●]	[●]
14.	Mayank Goel	7,590	0.04%	[●]	[●]	[●]	[●]

* To be updated at the Prospectus stage.

Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment

13. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as disclosed in “Our Management – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management” on page 256, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares of our Company.

14. Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters and members of Promoter Group:

Sr. No	Name	Date of allotment/ transfer	Number of fully paid- up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration
Promoters							
1.	Nitin Jain	March 26, 2024	28,558	10	1,118	Rights Issue	Cash
2.	Rishabh Jain	March 26, 2024	2,504	10	1,118	Rights Issue	Cash
3.	Saurav Ojha	March 26, 2024	12,160	10	1,118	Rights Issue	Cash
4.	Nitin Jain	June 27, 2024	9,349	10	2,364	Rights Issue	Cash
5.	Rishabh Jain	June 27, 2024	12,290	10	2,364	Rights Issue	Cash
6.	Shivani Jain	June 27, 2024	1,692	10	2,364	Rights Issue	Cash
7.	Nitin Jain	January 30, 2026	49,60,045	10	Nil	Bonus Issue	Not Applicable
8.	Rishabh Jain	January 30, 2026	18,74,146	10	Nil	Bonus Issue	Not Applicable
9.	Saurav Ojha	January 30, 2026	13,25,440	10	Nil	Bonus Issue	Not Applicable
10.	Shivani Jain	January 30, 2026	1,04,03,178	10	Nil	Bonus Issue	Not Applicable
Promoter Group							
1.	Kanistha Jain	March 30, 2024	1	10	1,118	Transfer from Nitin Jain	Cash
2.	Nitin Jain HUF	March 30, 2024	1	10	1,118	Transfer from Nitin Jain	Cash

Sr. No	Name	Date of allotment/ transfer	Number of fully paid- up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration
3.	Nitin Jain HUF	June 27, 2024	12,290	10	2,364	Rights Issue	Cash
4.	Rishabh Jain HUF	June 27, 2024	400	10	2,364	Rights Issue	Cash
5.	Nitin Jain HUF	January 30, 2026	1,79,850	10	Nil	Bonus Issue	Not Applicable
6.	Rishabh Jain HUF	January 30, 2026	43,600	10	Nil	Bonus Issue	Not Applicable
7.	Kanistha Jain	January 30, 2026	109	10	Nil	Bonus Issue	Not Applicable

As on the date of this Draft Red Herring Prospectus, none of our shareholders have special rights including the right to nominate directors on the Board of our Company.

15. Weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of the Equity Shares of the Promoter and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoter within one year preceding the date of this Draft Red Herring Prospectus are as follows:

S. No.	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition ("WACA") per Equity Share of face value of ₹10 each	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share) acquired in last one year
1.	Shivani Jain	1.10	Nil*
2.	Nitin Jain	10.80	Nil*
3.	Rishabh Jain	16.85	Nil*
4.	Saurav Ojha	10.16	Nil*

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

**The Promoters have not acquired any Equity Shares during the last one year, except pursuant to the bonus issue.*

16. Weighted average cost of acquisition of all shares transacted three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus

The weighted average cost of acquisition for all Equity Shares acquired in the last one year, 18 months and three years immediately preceding the date of this Draft Red Herring Prospectus, is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this certificate	Nil	[●]	[●]
Last 18 months preceding the date of this certificate	Nil	[●]	[●]
Last three years preceding the date of this certificate	20.26	[●]	[●]

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

** To be updated on finalisation of the Price Band*

17. Our Company has complied with requirements of Companies Act, 1956 and Companies Act, 2013 with respect to issuance of its shares since its inception.
18. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus.
19. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares.
20. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in “*Capital Structure– Share Capital History of our Company*” on page 89.
21. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Issue will be fully paid-up at the time of Allotment.
22. Except for the Equity Shares allotted pursuant to the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or refund of application monies.
23. There have been no financing arrangements whereby the members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
24. Neither the members of our Promoter Group nor our directors, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
25. Except the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.
26. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 14 (fourteen).
27. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.
28. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
29. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. Neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager) shall apply in the Issue under the Anchor Investor Portion.

31. None of the investors of the Company are directly or indirectly related with the Book Running Lead Manager and/or their associates.
32. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.
33. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
34. As on the date of this Draft Red Herring Prospectus, entire Equity Share capital of our Company is held in dematerialised form.

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue up to 64,75,560 Equity Shares of face value ₹10, aggregating up to ₹ [●] Lakhs by our Company. *For further details, see “The Issue” on page 71.*

Net Proceeds

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs (“**Net Proceeds**”). The details of the Net Proceeds of the Issue are summarized in the table below:

<i>(Amount in Rs. Lakhs)</i>	
Particulars	Estimated Amounts
Gross Proceeds of the Fresh Issue (“Gross Proceeds”)	[●]
Less: Issue Expenses	[●]
Net Proceeds of the Fresh Issue	[●]

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

Requirement of funds

The net proceeds of the Issue, *i.e.*, gross proceeds of the Issue less Issue related expenses (“Net Proceeds”) are proposed to be utilised by our Company towards funding the following objects:

1. Capital expenditure towards the procurement of machinery for the establishment of our manufacturing facility in Haryana, India
2. Repayment of all or a portion of certain outstanding borrowings availed by our Company.
3. Branding and marketing expenses towards enhancing the awareness and visibility of our products and brand;
4. Funding the working capital requirements of our Company;
5. General Corporate Purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company’s brand name among existing and potential customers and creation of a public market for the Equity Shares in India

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

We intend to utilize the Net Proceeds of the Fresh Issue, in the manner set forth below:

<i>(Amount in Rs. Lakhs)</i>		
S. No.	Particulars	Amount to be funded from the Net Proceeds
1.	Capital expenditure towards the procurement of plant & machinery for the establishment of our manufacturing facility in Haryana, India	3,489.51
2.	Repayment of all or a portion of certain outstanding borrowings availed by our Company	1,200.00
3.	Branding and marketing expenses towards enhancing the awareness and visibility of our products and brand	1,690.00
4.	Funding the working capital requirements of our Company	3,100.00
5.	General Corporate Purposes ⁽¹⁾	[●]
	Total Net Proceeds ⁽²⁾	[●]

⁽¹⁾ The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

⁽²⁾ To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.

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:

(Amount in Lakhs)

S. No.	Particulars	Total estimated amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds	Amount to be deployed from internal accrued	Estimated utilisation of Net Proceeds	
					Financial year ended March 31, 2028	Financial year ended March 31, 2029
1.	Capital expenditure towards the procurement of plant & machinery for the establishment of our manufacturing facilities in Haryana, India	3,489.51	3,489.51	-	3,489.51	-
2.	Repayment of all or a portion of certain outstanding borrowings availed by our Company	1,200.00	1,200.00	-	1,200.00	-
3.	Branding and marketing expenses towards enhancing the awareness and visibility of our products and brand	1,707.72	1,690.00	17.72	800.00	890.00
4.	Funding the working capital requirements of our Company	3,100.00	3,100.00	-	1,500.00	1,600.00
5.	General Corporate Purposes*	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

**The amount utilised for general corporate purposes shall not exceed 25% of the amount raised by our Company and will be finalised upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.*

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company.

However, the actual schedule of implementation and deployment of funds will depend on various factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Further, in case of variations in the actual utilisation 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. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, the Company are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require 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 internal accruals.

Details of the Utilization of Net Proceeds

1. Capital expenditure towards the procurement of plant & machinery for the establishment of our manufacturing facilities in Haryana, India

Our Company is engaged in the business of pharmaceuticals and derma cosmetic products, offering a focused portfolio of products catering to dermatology, hair care, cardio care, diabetes management, general therapy and anti-aging segments. Our products use formulation technologies including nanotechnology under which liposomal formulation and exosomes are used. These products are developed in consultation with medical and aesthetic professionals and are aligned with evolving consumer preferences and therapeutic requirements. Our products are prescribed and recommended by healthcare professionals like dermatologists, aestheticians, cardiologists and general physicians inter alia, for the treatment and management of skin disorders, hair-related conditions, cardiac ailments, diabetes and other general therapeutic indications. We engage third-party contract manufacturers for the production of our brands, namely Dermipix, Metacare and KeyCi. In addition, we have right to market and distribute foreign-developed derma cosmetic formulations in India, Nepal, Bangladesh, Sri Lanka, UAE, Myanmar and Bhutan through exclusive partnerships with Sesderma and Mediderma (Spain) and Noreva (France), all of which are companies specializing in derma cosmetic and dermatology solutions. Through these collaborations, we are able to broaden our product portfolio, strengthen our presence in the derma cosmetic segment and cater to evolving consumer and healthcare professional preferences.

We are in the process of establishing our own manufacturing facility as part of our strategy to strengthen our in-house manufacturing capabilities, enhance quality control through the installation of clean room systems to maintain hygienic and controlled manufacturing conditions, and improve overall operational efficiencies. The proposed manufacturing facility will support the production of cosmetic, derma cosmetic and personal care products, while facilitating future business expansion in line with our long-term growth strategy. In this regard, our Company proposes to procure and install plant and machinery required for the manufacture of derma cosmetic products. The proposed plant & machinery is expected to include production equipment, filling and packaging lines, utilities and other ancillary systems necessary for undertaking manufacturing activities. The manufacturing facility is expected to produce derma cosmetic and cosmetic products, including creams, lotions and allied skincare formulations. The proposed investment in machinery and automation systems is intended to enable scalable, efficient and sustainable operations.

Our proposed facility includes an integrated research and development ("R&D") infrastructure to support formulation development, product innovation, enhancement of existing formulations, evaluation of raw materials and packaging components along with assessment of manufacturing processes. The proposed facility also comprises controlled clean room areas designed to maintain clean and standardised conditions for the manufacturing of derma cosmetic and personal care formulations. The clean room infrastructure is proposed to include a HVAC system, controlled temperature, humidity and pressure cascade mechanisms for manufacturing operations and minimize the risk of particulate and microbial contamination. Such controlled environments are intended to support the manufacture of cosmetic and derma cosmetic, ensure process consistency and product quality.

Additionally, for funding the capital expenditure requirement for capacity expansion at both the units, we have relied on a Capacity Utilisation Certificate dated July 27th, 2026 issued by Rajul Garg, Independent Chartered Engineer for an assessment of certain cost estimates by our Company in relation to carried out on the basis of the plant & machinery along with the quantity of each machinery and evaluation includes assessment of core manufacturing equipment, filling and packaging machinery, utility systems, clean room infrastructure and other supporting equipment required for manufacturing operations for the establishment of our two manufacturing facilities in Haryana, India. *For the further details, see "Material Contracts and Documents for Inspection" on page 418.*

We propose to utilise a ₹ 3,489.51 Lakhs out of the Net Proceeds towards capital expenditure for the purchase of plant and machinery with the remaining funding to be met through internal accruals for the establishment of our manufacturing facility at Jhajjar, Haryana.

The details of the properties owned by our Company, where such expansion is proposed to be undertaken, are set out below:

S. No.	Address	Area	Date of Agreement	Usage
1.	Plot No. 5, Street No. G, Sector 7B, Model Economic Township, Tehsil Badli, District Jhajjar, Haryana	1,972.842 sq. mtr.	August 14, 2023	Manufacturing Unit-1

2.	Plot No. 6, Street No. G, Sector 7B, Model Economic Township, Village Sondhi, Tehsil Badli, District Jhajjar, Haryana	1,972.842 sq. mtr.	October 16, 2020	Manufacturing Unit-2

Estimated costs

The total estimated cost of the machinery proposed to be acquired from the Net Proceeds aggregates to ₹ 3,489.51 Lakhs. The capital requirements, deployment of funds and the proposed utilisation of the Net Proceeds have been determined by our management based on our current business plan, management estimates, technical assessments, valid quotations received from identified suppliers and other relevant commercial and technical considerations. However, the actual cost may vary depending upon finalisation of technical specifications, negotiations with vendors, changes in statutory levies, foreign exchange fluctuations (where applicable) and other unforeseen commercial or technical factors.

The detailed break-down of the estimated cost for the purchase and installation of plant and machinery at the manufacturing unit-1 are set out below:

S.No.	Description of Machineries/Equipments	Qty	Vendor Name	Total estimated cost (in ₹ Lakhs)	Date of Quotation	Validity of Quotation
1.	Air Compressor System	1	RD Dutta & Co Private Limited	21.09	13-03-2026	09-10-2026
2.	Liquid Filling Machine-Piston Filler 6 Head (with one servo)	2	M/s. Maharshi Udyog	115.10	13-03-2026	09-10-2026
3.	HVAC & Clean Room System (VRF System)	1	M/s. Perfect Air	329.77	25-03-2026	20-11-2026
4.	Standard Production Plant SPP 500	3	IKA India Private Limited	1,140.98	09-03-2026	05-09-2026
5.	Tube Filling Machine	1	Pacmac Solution Private Limited	63.00	09-03-2026	05-09-2026
6.	Purified Water Generation and Distribution System (2,500 LPH)	1	Komal Watertech Private Limited	118.35	09-03-2026	05-09-2026
7.	Cartoning Machine	1	Pacmac Solution Private Limited	86.75	10-03-2026	06-09-2026
8.	Laboratory Instruments*	1	RS-Cube Projects Private Limited	200.09	14-03-2026	10-09-2026
9.	Laboratory Furniture [#]	1	RS-Cube Projects Private Limited	150.00	14-03-2026	10-09-2026

Note:

1. Based on certificate dated July 27th, 2026 issued by Rajul Garg, independent chartered engineer.
2. Exclusive of the applicable rate of GST, i.e. 18% and customs duty (wherever applicable).
3. No second-hand or used equipment is proposed to be acquired out of the Net Proceeds.
4. The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.
5. *Detailed description of the Laboratory Instrument is provided on Page No. 112 of this Draft Red Herring Prospectus.
6. [#]Detailed description of the Laboratory Furniture is provided on Page No. 113 of this Draft Red Herring Prospectus.

The detailed break-down of the estimated cost for the purchase and installation of plant and machinery at the manufacturing unit-2 are set out below:

S.No.	Description of Machineries/Equipments	Quantity (nos. of units)	Vendor Name	Total estimated cost (in ₹ Lakhs)	Date of Quotation	Validity of Quotation
1.	Air Compressor System	1	RD Dutta & Co Private Limited	21.09	10-03-2026	06-10-2026
2.	Liquid Filling Machine- Piston Filler 6 Head (with one servo)	2	M/s. Maharshi Udyog	115.10	09-03-2026	05-10-2026
3.	HVAC & Clean Room System (VRF System)	1	M/s. Perfect Air	329.77	25-03-2026	20-11-2026
4.	Standard Production Plant SPP 500	1	IKA India Private Limited	380.33	15-04-2026	12-10-2026
5.	Tube Filling Machine	1	Pacmac Solution Private Limited	63.00	09-03-2026	05-09-2026
6.	Purified Water Generation and Distribution System (2,500 LPH)	1	Komal Watertech Private Limited	118.35	09-03-2026	05-09-2026
7.	Cartoning Machine	1	Pacmac Solution Private Limited	86.75	10-03-2026	06-09-2026
8.	Laboratory Furniture*	1	RS-Cube Projects Private Limited	150.00	14-03-2026	10-09-2026

Note:

1. Based on certificate dated July 27th, 2026 issued by Rajul Garg, independent chartered engineer.
2. Exclusive of the applicable rate of GST, i.e. 18% and customs duty (wherever applicable).
3. No second-hand or used equipment is proposed to be acquired out of the Net Proceeds.
4. The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.
5. *Detailed description of the Laboratory Instrument is provided on Page No.112 of this Draft Red Herring Prospectus.

Further, we have not entered into any definitive agreements with any of the aforementioned third-party suppliers or vendors from whom quotations have been obtained, and there can be no assurance that such suppliers will ultimately be engaged to supply the machinery or that the machinery will be procured at the quoted prices. If there is any increase in the cost of equipments, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders or through other modes of funding, as available. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of machinery and equipment, or in the entities from whom we have obtained quotations.

A brief indicative description of the machineries we propose to purchase for both the units, and its intended use, are set out below:

1. Air Compressor System

Our company proposes to purchase an Air Compressor System which is used to provide clean dry and pressurized air for running machines and equipment in manufacturing. It helps in smooth operations improves efficiency, reduces breakdowns, prevents moisture damage and supports safe and hygienic production.

2. Liquid Filling Machine- Piston Filler 6 Head (with one servo)

Our company proposes to purchase Liquid Filling Machine- Piston Filler 6 Head (with one servo) which are used for filling liquids and semi liquid products into bottles or containers with speed and accuracy. It helps in packing items like shampoo and creams while maintaining uniform quantity improving efficiency and ensuring clean and hygienic production.

The proposed capacity utilization of our company is as follows:

Calculation Step	Formula	Output
Per Minute Capacity per Machine		40-60 Bottles (average 50 Bottles) *
Per Hour Capacity per Machine	$50 \times 60 \text{ Min}$	300 Bottles
Per Day Capacity per Machine	$300 \times 8 \text{ Hrs}$	2,400 Bottles
Annual Capacity per Machine	$2,400 \times 300 \text{ Days}$	7,20,000 Bottles
No of Machines		02
Annual Capacity with 02 Machines		$7,20,000 \times 02 = 14,40,000$ Bottles per Year

* For a standard 6-Head Automatic Servo Piston Filling Machine, the practical output generally ranges between 40 to 60 Bottles per minute

Equivalent Annual Output by Pack Size of Bottles

Bottle Size	Annual Bottle Output (Nos)	Equivalent Weight (Kg)	Equivalent MT/Year
50 ml / gm	14,40,000	72,000	72.00 MT
100 ml / gm		1,44,000	144.00 MT
200 ml / gm		2,88,000	288.00 MT
500 ml / gm		7,20,000	720.00 MT

Note: As certified by Rajul Garg, an Independent Chartered Engineer vide their certificate dated July 27th, 2026.

3. HVAC & Clean Room System (VRF System)

Our company proposes to purchase HVAC & Clean Room System (VRF System). The HVAC system is used to regulate temperature humidity and air quality and maintain proper airflow and pressure to prevent contamination and support efficient operations. The cleanroom is used to provide a controlled and hygienic environment for manufacturing and packaging operations while minimizing contamination and ensuring consistent product quality. The puff panels are used to create insulated and smooth surfaces that are easy to clean and help maintain hygiene and controlled conditions within the facility. The epoxy coated floor is used to provide a seamless and durable surface with resistance to chemicals and wear while enabling easy cleaning and ensuring hygiene and safe working conditions.

4. Standard Production Plant SPP 500

Our Company proposes to purchase a Standard Production Plant (SPP 500) for the bulk production of cosmetic formulations. The equipment is designed to facilitate the large-scale production of cosmetic products such as creams, lotions and gels under controlled processing conditions. It supports efficient mixing, heating and cooling of ingredients while maintaining hygiene and minimizing the risk of contamination.

The proposed capacity utilization of our company is as follows:

For Manufacturing Unit-1

Particular	Formula	Capacity
Capacity per Reactor		500 Kg
Number of Reactors		3 Nos.
Total Installed Batch Capacity	500×3	1,500 Kg
Effective Batch Cycles/Day		3-4 (consider the average value as 3.5)
Production per shift with 3.50 Batch Cycles	$1,500 \times 3.50$	5,250 Kg per shift of 08 Hrs
Annual Capacity	$5,250 \times 300 \text{ Days}$	15,75,000 Kg per year or 1,575 MT per Year

For Manufacturing Unit-2

Particular	Formula	Capacity

Capacity per Reactor		500 Kg
Number of Reactors		01 Nos.
Total Installed Batch Capacity	500×1	500 Kg
Effective Batch Cycles/Day		3-4 (consider the average value as 3.5)
Production per shift with 3.50 Batch Cycles	500×3.50	1,750 Kg per shift of 08 Hrs
Annual Capacity	$1,750 \times 300$ Days	5,25,000 Kg per year or 525 MT per Year

Note: As certified by Rajul Garg, an Independent Chartered Engineer vide their certificate dated July 27th, 2026.

5. Tube Filling Machine

Our Company proposes to purchase a Tube Filling Machine, which is used for the accurate and hygienic filling of creams, gels and other semi-solid products into tubes while ensuring consistent filling volumes and uniform sealing. This machine is expected to minimize product wastage, ensure batch-to-batch consistency and facilitate efficient handling and packaging of products.

The proposed capacity utilization of our company is as follows:

Calculation Step	Formula	Output
Per Minute Capacity per Machine	Rated Speed	100 Tubes
Per Hour Capacity per Machine	100×60 Min	6,000 Tubes
Per Day Capacity per Machine	$6,000 \times 8$ Hrs	48,000 Tubes
Annual Capacity per Machine	$48,000 \times 300$ Days	1,44,00,000 Tubes
No of Machines		01
Effective Annual Capacity	$48,000 \times 01 \times 300$ Days	1,44,00,000 Tubes

Equivalent Annual Output by Pack Size of Tube

Bottle Size	Annual Bottle Output (Nos)	Equivalent Weight (Kg)	Equivalent MT/Year
15 gm	1,44,00,000	2,16,000	216.00 MT
30 gm		4,32,000	432.00 MT
50 gm		7,20,000	720.00 MT
100 gm		14,40,000	1,440.00 MT

Note: As certified by Rajul Garg, an Independent Chartered Engineer vide their certificate dated July 27th, 2026.

6. Purified Water Generation and Distribution System (2,500 LPH)

Our Company proposes to purchase a Purified Water Generation and Distribution System (2,500 LPH). The water treatment system is used for the generation, storage and distribution of purified water required for manufacturing and laboratory applications. The system is designed to remove impurities from water and maintain consistent water quality with low conductivity. It is expected to ensure a reliable supply of purified water, minimize the risk of contamination and support hygiene in the manufacturing of cosmetic products.

7. Cartoning Machine

Our Company proposes to purchase a Cartoning Machine for the automated packing of cosmetic products into cartons. The machine facilitates accurate insertion of products into cartons, followed by folding, tucking and closing of carton flaps, thereby ensuring efficient, consistent and hygienic secondary packaging operations while reducing manual handling.

8. Laboratory Instruments

Our Company proposes to purchase Laboratory Instruments, which will be used for testing raw materials, in-process samples and finished products in connection with the development, testing and quality evaluation of our cosmetic formulations.

These instruments will support sample preparation, controlled heating, cooling, drying, mixing and sterilisation, as well as microbiological testing and environmental monitoring. They will also facilitate stability studies under controlled conditions to assess the shelf life, consistency and performance of our formulations over time, and support the testing of packaging materials and evaluation of product integrity.

The table below sets forth the details of the machinery and equipment proposed to be purchased by our Company from R.S. Cube Private Limited for the procurement of laboratory instruments which is valid from 14-03-2026 to 10-09-2026.

<i>S.N.</i>	<i>Description Of Machineries/Equipments</i>	<i>Quantity (Nos. Of Units)</i>
1.	Melting Point Apparatus	1
2.	Penetrometer	1
3.	Volumetric Karl Fischer Titrators	1
4.	Digital Abbe Refractometer (Semi-Automatic)	1
5.	Tap Density Apparatus	1
6.	PH Meter	1
7.	Analytical Weighing Balance	1
8.	Laboratory Centrifuge	1
9.	Swing Out Rotor	1
10.	Conductivity / TDS Meter	1
11.	Ultra Sonicator	1
12.	Leak Test Apparatus	1
13.	Magnetic Stirrer with Hot Plate	1
14.	Rectangular Hot Plate	1
15.	Water Bath	1
16.	Digital Balance	1
17.	Weight Box	1
18.	Cyclo Mixer	1
19.	Stability Chamber	1
20.	Recommended Stabilizer	1
21.	Rotamantle	1
22.	Muffle Furnace	1
23.	Fume Hood Wood Size-3ft X 2ft X 2ft	1
24.	Cold Cabinet	1
25.	Recommended Voltage Stabilizer Vs-03	1
26.	Sieves (Multiple Mesh Sizes)	12
27.	Height Gauge	1
28.	Vernier Caliper	1
29.	Micrometer	1
30.	Bursting Strength Tester	1
31.	Stop Watch	1
32.	Digital Force Gauge Push and Pull Meter	1
33.	Rubb Proofness Tester	1
34.	Analytical Weighing Balance	1
35.	Olympus (Imported) Trinocular Microscope Model Cx43tr.Led with Phase Contrast Attachment	1
36.	Stability Chamber	1
37.	Recommended Stabilizer	1

38.	Magnetic Stirrer with Hot Plate	1
39.	Refrigerator	1
40.	Cyclo Mixer	1
41.	Ph Meter	1
42.	S.S. Petri Dish Carrier, With Handle Mad	2
43.	Single Channel Micropipettes	1
44.	Microbial Air Monitoring systems (Air Sampler)	1
45.	Digital Nephelo Turbidity Mete	1
46.	Vaccum Oven	1
47.	Hot Air Oven	1
48.	Microprocessor Colony Counter 4 Digit Led Display	1
49.	Laminar Air Flow	1
50.	Bio Safety Cabinet	1
51.	Bod Inubator	1
52.	Vert Autoclave 98 Lt Rse-401a9	1

9. Laboratory Furniture

Our Company proposes to purchase Laboratory Furniture comprising modular workbenches, storage units and laboratory tables to provide a safe and well-organised working environment across areas designated for chemical and instrumental R&D, sample preparation, microbiological testing and incubation, and laboratory waste handling and disposal.

The proposed chemical-resistant laboratory furniture will support our cosmetic and pharmaceutical testing and formulation activities by facilitating the efficient handling, preparation and storage of laboratory equipment, materials and samples. It will further enable the safe handling of chemicals, biological materials and laboratory waste while improving workflow efficiency and maintaining safety and hygiene across our laboratory facilities.

The table below sets forth the details of laboratory furniture proposed to be purchased by the Company from R.S. Cube Private Limited which is valid from 14-03-2026 to 10-09-2026.

<i>S.N.</i>	<i>Particulars</i>	<i>Number of Items</i>
1.	Chemical & Instrumental	33
2.	R & D Area	35
3.	Medica Prep Room	12
4.	Pathogen	11
5.	Incubation	11
6.	Medica Discard	13
7.	Installation Charges	-

Rationale for Capital Expenditure towards Purchase of Plant and Machinery

- **Strengthening In-house Manufacturing Capabilities:** The proposed capital expenditure will enable us to establish our own manufacturing facility and build robust in-house production capabilities. This will reduce our dependence on external vendors and contract manufacturers, as well as enable us to cater the manufacturing needs of other skin care players, thereby improving operational control and reducing supply-side risks.
- **Enhancing Operational and Cost Efficiencies:** Investment in plant and machinery is expected to streamline manufacturing processes, improve productivity and optimise resource utilisation. By internalising production, our Company aims to achieve better cost efficiencies and improved margins over the long term.
- **Supporting Long-term Growth:** The proposed manufacturing infrastructure is aligned with our Company's long-term growth strategy. It is expected to enhance production capacity, support expansion of our proprietary product portfolio and enable us to scale operations efficiently across domestic and foreign markets.

- **Increasing Operational Control:** Our Company will have greater control over manufacturing activities, including production planning, process execution, quality parameters and utilisation of manufacturing resources. This will enable better coordination, monitoring and management of our manufacturing.

2. Repayment of all or a portion of certain outstanding borrowings availed by our Company.

Our Company has entered into various borrowing arrangements for borrowings in the form of term loans including fund based and non-fund based borrowings. For details of these financing arrangements including indicative terms and conditions, see “*Financial Indebtedness*” on page 297, respectively.

Our Company intends to utilize ₹ 1,200.00 Lakhs from the Net Proceeds towards repayment of all or a portion of certain outstanding borrowings availed by our Company and the accrued interest thereon in the case of certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of the Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are repaid or further drawn-down or refinanced prior to the completion of the issue, we may utilize the Net Proceeds towards repayment / prepayment of such indebtedness.

We believe that the prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see “*Financial Indebtedness*” on page 297.

The details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

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S.No.	Name of the lender	Purpose ¹	Date of sanction ¹	Date of Disbursement [#]	Rate of Interest % p.a.	Amount sanctioned as per Sanction Letter ¹ (in ₹ Lakhs)	Tenor	Amount outstanding as at June 30, 2026 (in ₹ Lakhs)	Prepayment penalty
Secured Loan									
1	ICICI Bank	Construction of Factory Building	March 29, 2024	i. August 14, 2024 ii. October 22, 2024 iii. November 27, 2024 iv. March 07, 2025	The Repo Rate is 6.00% and Spread is 2.90%	420.00	60 months	273.17	No prepayment penalty shall be charged
2	ICICI Bank	Construction of Factory Building	April 11, 2025	i. April 30, 2025 ii. October 27, 2025	The Repo Rate is 6.00% and Spread is 2.85%	570.00	72 months	488.12	No prepayment penalty shall be charged

[#]The term loan of ₹420.00 Lakhs dated March 29, 2024 was disbursed in multiple tranches on the respective dates mentioned above, comprising ₹100.00 Lakhs, ₹100.00 Lakhs, ₹120.00 Lakhs and ₹100.00 Lakhs. Further, the term loan of ₹570.00 Lakhs dated April 11, 2025 was disbursed in two tranches on the respective dates mentioned above, amounting to ₹226.00 Lakhs and ₹344.00 Lakhs

¹ The sanction letter date, purpose, rate of interest and amount sanctioned considered above are as per the sanction letter issued by respective banks for the loan amount outstanding as on June 30, 2026.

S.No.	Name of the lender	Purpose ¹	Date of sanction ¹	Date of Disbursement	Rate of Interest % p.a.	Amount sanctioned as per Sanction Letter ¹ (in ₹ Lakhs)	Tenor	Amount outstanding as at June 30, 2026 (in ₹ Lakhs)*	Prepayment penalty
Unsecured Loan									
1	SLV Finvest Limited	Working Capital	April 01, 2024	April 01, 2024	8.00%	50.00	36 months	53.08	No specific reference of prepayment premium
2	SLV Finvest Limited	Working Capital	April 01, 2025	April 01, 2025	8.00%	195.00	24 months	207.00	No specific reference of prepayment premium
3	Chaser Financial Services Private Limited	Working Capital	November 10, 2025	November 10, 2025	8.00%	700.00	16.7 months	703.56	No specific reference of prepayment premium
	Total							1,724.92	

*The outstanding amount of unsecured loan ₹53.08 Lakhs comprises the principal amount of ₹50.00 Lakhs and accrued interest of ₹3.08 Lakhs. Further, the outstanding amount of ₹207.00 Lakhs comprises the principal amount of ₹195.00 Lakhs and accrued interest of ₹12.00 Lakhs. Additionally, the outstanding amount of ₹703.56 Lakhs comprises the principal amount of ₹700.00 Lakhs and accrued interest of ₹3.56 Lakhs.

¹ The loan sanction date, purpose, rate of interest and amount sanctioned considered above are as per the loan agreement issued by respective lenders for the loan amount outstanding as on June 30, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have issued certificate on utilisation of loan dated August 7, 2026. Further, as on the date of this Draft Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the issue.

3. Branding and marketing expenses towards enhancing the awareness and visibility of our products and brand.

Our Company adopts a data-driven marketing strategy, utilising a combination of online and offline channels. We are involved in the distribution of products of both cosmetic and pharmaceutical categories manufactured by Sesderma and Noreva in respective countries such as India, Bangladesh, Nepal, Bhutan, UAE, Myanmar and Sri Lanka. Sesderma is sourced from Spain, and Noreva is originated from France. Our Company also distribute the Mediderma range, a professional dermatology division of Sesderma, comprising chemical peels and dermatological devices used by healthcare professionals and dermatologists for clinical and aesthetic procedures. These products are imported through Satnam & Company, a partnership firm forming part of our Promoter Group, under exclusive distributorship arrangements for the specified territories and are made available through dermatology clinics, retail pharmacies, chemists, hospitals and e-commerce platforms, enabling us to supply healthcare professional who prescribe or recommend these products, as well as retail outlets where consumers can purchase them directly. Our Company owns and markets the Dermalpix, KeyCi and Metacare brands, where Dermalpix offers derma cosmetic formulations for skin barrier restoration, KeyCi provides dermatologically evaluated skincare products for various skin concerns, and Metacare operates in the therapeutic pharmaceuticals segment with products for the management of chronic metabolic and cardiovascular conditions. *For the further details, refer "Our Business" chapter on page 191.*

Our Company undertakes marketing and branding activities through two channels: offline marketing and online marketing.

For offline marketing, our Company's activities primarily support the promotion of products marketed under the Sesderma, Noreva, Dermalpix, Mediderma and Metacare brands. We engage qualified and experienced medical practitioners under contractual arrangements to provide consulting, advisory, educational and promotional services. These practitioners assist us by sharing medical expertise, creating product awareness, conducting educational programs, providing training and offering feedback on the Company's products and therapies. Our Company also engages distributors under stockist agreements for the distribution of our products to customers. In addition, we undertake product promotion through dermatology clinic networks, pharmacies and medical stores, dermatology conferences and visual merchandising activities at pharmacy outlets.

Our Company's online marketing activities are primarily undertaken for the Sesderma and KeyCi brands. The process commences with market research to identify consumer preferences, emerging market trends, competitive positioning and customer behaviour across various online platforms. These analyses assist us in identifying target customer segments, optimising product positioning and formulating online marketing strategies. Based on these insights, the Company formulates platform-specific marketing plans and allocates resources across various online channels. We undertake online advertising campaigns through our appointed online distributor, Iberia Skinbrands India Limited, our Group Company, across platforms such as Google, Amazon, Nykaa and other online channels, and conducts social media marketing initiatives to enhance brand visibility and customer engagement. We also collaborate with social media influencers and online content creators to increase product awareness, enhance customer reach and promote its products among target consumers. *For details, see "Risk Factors – Reliance on celebrities and social media influencers as part of our marketing strategy may adversely affect our business and demand for our services" on page no. 43.*

Historical expenditure on branding and marketing and business promotion

Our Company has incurred marketing and promotional expenses in the past towards product campaigns, distribution of product samples, participation in continuous medical education (CME) programs, dermatology conferences, and other brand-building and promotional activities to enhance market presence and support business growth. derma cosmetic brands require sustained investment in clinical credibility, medical endorsements, dermatologist engagement, field force activities and professional education. Our Company also actively invests in branding and marketing initiatives to enhance brand visibility, including collaborations with influencers and celebrities under contractual arrangements and maintaining a presence across social media platforms.

The tables below set out the details of our marketing expenses as a percentage of revenue from operations from the Financial Year ended on Fiscal 24, Fiscal 25, Fiscal 26, on a consolidated basis are as follows:

(in ₹ Lakhs)

Particulars	Count	Fiscal 2026	Count	Fiscal 2025	Count	Fiscal 2024
Sales and Marketing expenses (A)	-	462.07	-	359.35	-	469.40
Business Generation (B)	20	175.28	15	71.74	7	4.33
Total Expense (A+B)	-	637.35	-	431.09	-	473.73
Revenue from operations (C)	-	9,653.70	-	8,672.10	-	6,936.18
Total Expense as a percentage of revenue from operations (A+B) (C) (in%)	-	6.60%	-	4.97%	-	6.83%

***Note:** The sales and marketing expenses comprise advertisement and marketing expenses, sales commission and business promotion, and the business generation cost include expenses incurred towards personnel in the marketing department.*

The tables below set out the details of our estimated/ projected marketing cost:

(in ₹ Lakhs)

Particulars	Total estimated cost	Utilization from Internal Accrual	Utilization from IPO Proceeds*	
		Utilization from Internal Accrual	Amount to be utilised in FY 2027-28	Amount to be utilised in FY 2028-29
Offline Marketing	1,216.67	17.72	567.20	631.75
Online Marketing	491.05	-	232.80	258.25
Total	1,707.72	17.72	800.00	890.00

****Note:** Deployment of funds will begin in Fiscal 2028; the Fiscal 2029 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Proposed utilisation of Net Proceeds

We intend to utilize ₹1,690.00 Lakhs of our Net Proceeds towards funding our marketing and advertisement activities, to be deployed as ₹800.00 Lakhs in Fiscal 2028 and ₹890.00 Lakhs in Fiscal 2029. Our marketing and brand promotion expenses are proposed to be incurred on various offline and online initiatives to increase brand awareness and expand our market presence.

We propose to utilise the Net Proceeds towards participation in industry exhibitions, symposiums, continuing medical education ("CME") programmes, annual conferences and other scientific forums to strengthen our engagement with healthcare professionals, enhance brand visibility, engage qualified medical practitioners and healthcare professionals under contractual consultancy arrangements to provide scientific and therapeutic insights, deliver lectures and presentations at CMEs, seminars and conferences, conduct therapy-oriented training programmes, and disseminate product-related information. In addition, the proposed utilisation includes expenditure towards the distribution of promotional and educational materials, including brochures, leaflets,

posters and festive gift items, to support product communication, brand promotion and integration of our products into clinical practise.

We intend to utilise the Net Proceeds towards online marketing initiatives which includes online advertising across Meta (Facebook and Instagram) and Google platforms and other emerging platforms, social media management comprising content creation, influencer collaborations and branded content as well as search engine optimization ("SEO") initiatives through backlink development, technical website optimisation, educational skincare content and problem-solution articles to enhance our online visibility and reduce long-term customer acquisition costs.

For Offline marketing

We have taken quotation from GM Services under the brand name Maximum brand services which is valid from 20-05-2026 to 20-11-2026.

(Amount in Lakhs)

S.N.	Particular	2027-2028		2028-2029	
		Quantity	Total estimated cost	Quantity	Total estimated cost
1.	Events & Exhibitions				
	Symposium	2	340.00	2	360.00
	CMEs	30	75.00	40	79.50
	Annual Meeting	1	50.00	1	57.00
2.	Merchandise				
	Brochure	9000	10.80	9400	16.96
	LEAF	9000	7.66	9500	13.30
	LBL	8000	8.00	8800	13.20
	Posters	6500	12.03	8600	15.48
3.	Gifts Hamper				
	Pen	1500	2.10	1800	2.70
	Calendar	1513	1.89	1800	2.70
	Table Tops	1500	2.28	1800	2.70
	Tumblers	1500	6.75	1800	9.00
	Festive Gifts	800	8.02	900	9.00
	Total		524.52		581.54
	Agency Fees (10%)		52.45		58.15
	Grand Total		576.98		639.69

Note: This quotation is valid as on the date of DRHP

- All the prices mentioned above are exclusive of Goods and services Tax (GST).*
- We have considered the above quotations for estimation purposes and have not placed any orders. The actual expenditure, service providers and deployment schedule may vary based on business requirements.*
- In case of any increase in proposed expenditure, the same will be funded by the company through internal accruals.*
- Further, our Promoters, Directors, Key Managerial Personnel, Senior Management or Group Companies does not have any interest in the proposed branding and marketing expenditure or in the agencies/service providers proposed to be engaged for such activities.*

For Online marketing

We have taken quotation from Javix Media Private Limited which is valid from 19-05-2026 to 19-11-2026:

(Amount in Rs. Lakhs)

S.N.	Particular	Total estimated cost for FY 2027-2028	Total estimated cost for FY 2028-2029

1.	Paid Media - Meta + Google Ads	136.65	151.59
2.	Social Media Marketing	44.46	49.33
3.	SEO + Content Engine	28.40	31.51
4.	Agency Retainer & Strategy (10%)	23.28	25.82
	Total	232.80	258.25

Note: This quotation is valid as on the date of DRHP

1. All the prices mentioned above are exclusive of Goods and services Tax (GST).
2. We have considered the above quotations for estimation purposes and have not placed any orders. The actual expenditure, service providers and deployment schedule may vary based on business requirements.
3. In case of any increase in proposed expenditure, the same will be funded by the company through internal accruals.
4. Further, our Promoters, Directors, Key Managerial Personnel, Senior Management or Group Companies does not have any interest in the proposed branding and marketing expenditure or in the agencies/service providers proposed to be engaged for such activities.

The rationale for branding and marketing expenses is to increase awareness and visibility of our products and brand:

- **Increasing Brand Awareness and Visibility:** The proposed branding and marketing initiatives are intended to increase awareness and visibility of our Company's brands and products among healthcare professionals, distributors, retailers and end consumers across existing and target markets. These initiatives are expected to strengthen brand recall, enhance product communication and support wider market reach.
- **Strengthening Market Presence:** Our Company intends to incur expenditure on industry exhibitions, Continuing Medical Education (CME) programmes, online advertising, social media campaigns and other promotional activities to strengthen its market presence and reinforce its positioning in the pharmaceutical and derma cosmetic segments.
- **Collaborations with Celebrities and Influencers:** We intend to collaborate with celebrities and influencers under contractual arrangements to enhance brand visibility, strengthen consumer awareness and support wider reach across online and social media platforms.
- **Supporting Product Education and Communication:** Our Company intends to incur expenditure on educational content, ingredient-focused information, promotional literature and scientific programmes to improve product awareness and facilitate communication of product benefits among healthcare professionals and consumers.

4. Funding the working capital requirements of our Company.

We propose to utilise Rs. 3,100.00 lakhs from the Net Proceeds of the Fresh Issue towards funding the incremental working capital requirements of our Company. Our Company has, since inception, followed an asset-light model, engaging third-party contract manufacturers for the production of our own brands, namely Dermalpix, Metacare and KeyCi, and marketing and distributing foreign-developed derma cosmetic products of Sesderma and Mediderma (Spain) and Noreva (France) under exclusive distribution arrangements. Under this model, our Company has funded its working capital requirements in the ordinary course of business, including holding of inventory of contract-manufactured and distributed finished goods, funding of trade receivables and management of trade payables to contract manufacturers and distribution partners, through internal accruals and fund-based/non-fund-based financing facilities availed from banks and financial institutions.

As part of our strategy to strengthen in-house manufacturing capabilities, enhance quality control and improve operational efficiencies, our Company is in the process of setting up its own manufacturing facility at Jhajjar, Haryana. We propose to utilise Rs. 3,489.51 lakhs out of the Net Proceeds towards capital expenditure for the

purchase of plant and machinery for this facility, with the remaining funding requirement to be met through internal accruals. For funding the capital expenditure requirement for capacity expansion at the Expansion Units, we have relied on a Capacity Utilisation Certificate dated July 27, 2026 issued by Rajul Garg, Independent Chartered Engineer, assessing the cost estimates for the plant and machinery, including core manufacturing equipment, filling and packaging machinery, utility systems, clean room infrastructure and other supporting equipment required for our two manufacturing facilities in Haryana, India. *For further details, see “Material Contracts and Documents for Inspection” on page 418.*

Pursuant to this transition from a contract-manufacturing and distribution model to an integrated in-house manufacturing model, our Company's working capital cycle and the quantum of working capital required to support its operations is expected to change materially, on account of, among other things, the need to hold raw material, work-in-progress and finished goods inventory (as against finished goods inventory of contract-manufactured and distributed products alone under the erstwhile model), the scale-up of revenue from own manufacturing operations, and the credit terms required to be extended to, and availed from, a wider base of institutional customers and raw material suppliers, respectively.

Our Company requires additional working capital to fund this transition and to support the future growth of its operations, including funding of trade receivables, holding of adequate inventory to ensure uninterrupted manufacturing operations, and other general corporate purposes linked to working capital. Accordingly, in light of the above, our Company proposes to utilise a part of the Net Proceeds towards funding its incremental working capital requirements, as set out below.

Basis of Estimation of Working Capital Requirement

The estimates of working capital requirement for Fiscals 2027, 2028 and 2029 have been prepared based on the management's estimates of future financial performance, taking into account. The projections have been prepared using a set of assumptions, including assumptions with respect to future events and management's actions, that are not necessarily expected to occur, and are subject to significant business, economic and competitive uncertainties and contingencies. On the basis of the existing and estimated working capital requirements of our Company, and the assumptions set out below, the Board of Directors has, pursuant to its resolution dated August 07, 2026, approved the estimated working capital requirements for Fiscals 2027, 2028 and 2029 and the proposed funding of such requirements, as set forth below.

(Amount in Rs. Lakhs)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Estimated)</i>	<i>(Projected)</i>	<i>(Projected)</i>
Current Assets						
Inventory	1,950.18	2,771.16	2,765.51	2,625.26	3,853.49	4,382.59
Trade Receivables	1,514.32	2,074.55	1,987.55	2,693.49	3,445.44	4,101.41
Other Financial Assets	0.74	16.47	14.34	13.00	14.09	16.57
Other Current Assets	245.35	126.16	442.89	500.00	650.00	850.00
Total Current Assets (A)	3,710.58	4,988.34	5,210.30	5,831.75	7,963.03	9,350.57
Current Liabilities						
Trade Payables	1,817.70	1,052.96	1,233.40	1,270.95	1,317.03	1,290.83
Other Financial Liabilities	7.51	58.03	86.37	47.60	49.00	51.00
Other Current Liabilities	127.79	147.34	74.40	89.00	105.00	128.00
Short Term Provisions	18.21	36.41	11.75	12.93	14.22	15.64

Current Tax Liabilities (Net)	118.56	154.72	83.98	54.51	22.11	100.57
Total Current Liabilities (B)	2,089.77	1,449.47	1,489.90	1,474.98	1,507.37	1,586.04
Working Capital Gap (A-B)	1,620.81	3,538.87	3,720.40	4,356.77	6,455.66	7,764.53
Total Working Capital Requirement	1,620.81	3,538.87	3,720.40	4,356.77	6,455.66	7,764.53
Means of Financing						
Borrowings	1,078.65	1,460.54	1,928.01	688.88	495.95	32.82
Internal Accruals**	542.16	2,078.33	1,792.39	3,667.89	4,459.70	6,131.70
IPO Proceeds	-	-	-	-	1,500.00	1,600.00

** Internal accruals include cash accruals for the year and funds raised from issue of shares, if any.

Working Capital Cycle (Holding Period in Days)

The table below sets out the holding period, in days, for trade receivables, inventory and trade payables, and the resultant net working capital cycle, for the periods indicated. Holding periods have been computed on the basis of the respective closing balance divided by the relevant flow item (revenue from operations for trade receivables, and cost of goods sold for inventory and trade payables) for the year, multiplied by 365 days.

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029
Trade Receivable Days	81	89	77	90	90	90
Inventory Days	177	304	248	198	239	241
Trade Payable Days	165	115	111	96	82	71

Justification of Working Capital Requirement

The requirement of working capital for our Company, on a line-item basis, together with the underlying business rationale, is set out below:

Sr. No.	Particulars	Remarks
Current Assets		
1	Inventory	Until FY 2025-26, our Company followed an asset-light, contract-manufacturing and distribution model, engaging third-party contract manufacturers for the production of our own brands, namely Dermalpix, Metacare and KeyCi, and marketing foreign-developed derma cosmetic products of Sesderma, Mediderma and Noreva under exclusive distribution arrangements. Inventory during this period therefore predominantly comprised finished goods procured from contract manufacturers and distribution principals. Inventory increased from Rs. 1,950.18 lakhs in FY 2024 to Rs. 2,771.16 lakhs in FY 2025, in line with the growth in revenue from Rs. 6,785.50 lakhs to Rs. 8,485.91 lakhs, with inventory holding increasing to 304 days as the Company built up stock to support an expanding product portfolio (including the addition of new derma cosmetic ranges) and wider geographical reach across India, Nepal, Bangladesh, Sri Lanka, UAE, Myanmar and

		Bhutan. In FY 2026, inventory holding improved to 248 days (Rs. 2,765.51 lakhs) on account of better demand forecasting and inventory planning. Our Company is setting up its own manufacturing facility at Jhajjar, Haryana, expected to be commissioned on or around September 30, 2026, largely funded out of the Net Proceeds of the Issue. For FY 2027, inventory is estimated at Rs. 2,625.26 lakhs (198 days), reflecting a planned rationalisation of contract-manufactured/distributed stock in the period leading up to commissioning, together with only a partial period (October 2026 to March 2027) of own-manufacturing-linked inventory build-up. From FY 2028 onwards, with the full-year impact of in-house manufacturing at our Jhajjar facility, inventory is projected to increase to Rs. 3,853.49 lakhs (239 days) in FY 2028 and Rs. 4,382.59 lakhs (241 days) in FY 2029. Unlike the erstwhile contract-manufacturing and distribution model, own manufacturing operations require our Company to concurrently hold inventory across multiple stages, being raw materials and active ingredients, packing materials, work-in-progress and finished goods (creams, lotions and allied skincare formulations), together with adequate safety stock of critical raw materials and packaging components that have longer procurement and quality-testing lead times, including imported inputs. Inventory remain a key part of our working capital, and their increase reflects the overall growth of our operations.
2	Trade Receivables	Our Company's trade receivables have historically ranged between 77 to 89 days (calculated as closing trade receivables divided by revenue from operations, multiplied by 365 days) during FY 2024 to FY 2026, reflecting the credit period extended to dermatologists, aesthetic clinics, hospitals, pharmacies, distributors and our export customers. Trade receivables increased from Rs. 1,514.32 lakhs in FY 2024 to Rs. 2,074.55 lakhs in FY 2025, before moderating to Rs. 1,987.55 lakhs in FY 2026 (77 days) on account of improved collections. For the projected period, our Company expects to extend a standard credit period of around 90 days to its customers, consistent with the terms typically required by larger institutional, distributor and export customers that our Company expects to service through its own manufacturing capability at Jhajjar. On this basis, trade receivables are projected at Rs. 2,693.49 lakhs in FY 2027, Rs. 3,445.44 lakhs in FY 2028 and Rs. 4,101.41 lakhs in FY 2029, growing broadly in proportion with the projected growth in revenue from operations. Trade receivables remain a significant component of our working capital requirement and their increase is a direct function of the growth in scale of our operations.
3	Other Financial Assets	Other financial assets primarily comprise interest accrued on fixed deposits, and other security deposits given in the ordinary course of business. This item has remained a small and range-bound component of our working capital, at Rs. 0.74 lakhs in FY 2024, increasing to Rs. 16.47 lakhs in FY 2025 and Rs. 14.34 lakhs in FY 2026, on account of higher margin money deposits placed with banks. For the projected period, other financial assets are estimated at Rs. 13.00 lakhs, Rs. 14.09 lakhs and Rs. 16.57 lakhs for FY 2027, FY 2028 and FY 2029, respectively.
4	Other Current Assets	Other current assets primarily include balances with government authorities (including input tax credit under GST), prepaid expenses and advances given to raw material and service suppliers in the ordinary course of business. This item increased from Rs. 245.35 lakhs in FY 2024 to Rs. 126.16 lakhs in FY 2025 and further to Rs. 442.89 lakhs in FY 2026, primarily on account of higher input tax credit balances and advances extended to suppliers.

		For the projected period, other current assets are estimated at Rs. 500.00 lakhs in FY 2027, Rs. 650.00 lakhs in FY 2028 and Rs. 850.00 lakhs in FY 2029. This increase is attributable to the anticipated growth in advances to raw material and packing material suppliers to secure timely and uninterrupted supply for our manufacturing operations, and higher input tax credit balances commensurate with the increased scale of purchases and operations following commissioning of our manufacturing facility.
Current Liabilities		
5	Trade Payables	Trade payables represent amounts payable to our suppliers and, historically, to our contract manufacturers engaged for production of our own brands (Dermipix, Metacare and KeyCi) and to our foreign distribution partners (Sesderma, Mediderma and Noreva) for products sourced under our distribution arrangements. Trade payable days have consistently declined, from 165 days (Rs. 1,817.70 lakhs) in FY 2024 to 115 days (Rs. 1,052.96 lakhs) in FY 2025 and further to 111 days (Rs. 1,233.40 lakhs) in FY 2026, as our Company's improved liquidity position and better credit standing enabled it to negotiate shorter payment cycles and avail early-payment discounts from its contract manufacturers and distribution partners. Following commissioning of our own manufacturing facility at Jhajjar, Haryana, our Company expects to procure raw materials, active ingredients and packaging components directly from primary manufacturers and accredited vendors, rather than sourcing finished goods through contract manufacturers, which is expected to further shorten the payable cycle. Utilising a part of the Net Proceeds towards working capital is also expected to strengthen our Company's ability to negotiate better commercial terms, including cash and early-payment discounts, thereby improving cost competitiveness. Accordingly, trade payable days are projected to decline further to 96 days (Rs. 1,270.95 lakhs) in FY 2027, 82 days (Rs. 1,317.03 lakhs) in FY 2028 and 71 days (Rs. 1,290.83 lakhs) in FY 2029.
6	Other Financial Liabilities	Other financial liabilities primarily include retention money, employee-related dues and other expenses payables. This item increased from Rs. 7.51 lakhs in FY 2024 to Rs. 58.03 lakhs in FY 2025 and Rs. 86.37 lakhs in FY 2026. For the projected period amounting to Rs. 47.60 lakhs, Rs. 49.00 lakhs and Rs. 51.00 lakhs in FY 2027, FY 2028 and FY 2029, respectively, representing routine operational dues.
7	Other Current Liabilities	Other current liabilities primarily comprise statutory dues payable, salary and wages payable, professional fees payable, advances received from customers and other expenses payable. This item was Rs. 127.79 lakhs in FY 2024, Rs. 147.34 lakhs in FY 2025 and Rs. 74.40 lakhs in FY 2026, the reduction in FY 2026 being on account of lower customer advances outstanding as of the balance sheet date. For the projected period, other current liabilities are estimated at Rs. 89.00 lakhs, Rs. 105.00 lakhs and Rs. 128.00 lakhs for FY 2027, FY 2028 and FY 2029, respectively, in line with the growth in statutory dues, employee-related payables and operating expenses commensurate with the increased scale of operations.
8	Short Term Provisions	Short term provisions primarily include provision for employee benefits such as gratuity and compensated absences. This item was Rs. 18.21 lakhs in FY 2024, increased to Rs. 36.41 lakhs in FY 2025 and reduced to Rs. 11.75 lakhs in FY 2026 on account of utilisation/settlement of provisions during the year. For the projected period, short term provisions are estimated at Rs. 12.93 lakhs, Rs. 14.22 lakhs and Rs. 15.64 lakhs for FY 2027, FY 2028 and FY 2029, respectively, reflecting the

		gradual increase in employee headcount, including manufacturing personnel employed at our new facility, and corresponding wage increments.
9	Current Tax Liabilities (Net)	Current tax liabilities (net) represent the provision for income tax, net of advance tax and tax deducted at source, and are a function of our Company's profitability and the timing of advance tax instalments during the year. This item was Rs. 118.56 lakhs in FY 2024, Rs. 154.72 lakhs in FY 2025 and Rs. 83.98 lakhs in FY 2026. For the projected period, current tax liabilities (net) are estimated at Rs. 54.51 lakhs in FY 2027 and Rs. 22.11 lakhs in FY 2028, reflecting the impact of set-off of capital-linked tax benefits/depreciation on the newly commissioned manufacturing facility against taxable profits, before increasing to Rs. 100.57 lakhs in FY 2029 as profitability from full-scale manufacturing operations scales up.

Means of Financing and Funding Pattern

The working capital gap of our Company has historically been funded through a combination of bank borrowings and internal accruals. Bank borrowings availed towards working capital increased from Rs. 1,078.65 lakhs in FY 2024 to Rs. 1,928.01 lakhs in FY 2026, in line with the growth in scale of our contract-manufacturing and distribution operations and the capital expenditure incurred towards setting up of our manufacturing facility at Jhajjar, Haryana. With the manufacturing facility and the consequent expected improvement in profitability and internal cash generation, our Company intends to reduce its reliance on external borrowings to fund working capital, with borrowings projected to decline to Rs. 688.88 lakhs in FY 2027, Rs. 495.95 lakhs in FY 2028 and Rs. 32.82 lakhs in FY 2029.

Internal accruals are projected to increase substantially, from Rs. 1,792.39 lakhs in FY 2026 to Rs. 3,667.89 lakhs in FY 2027, Rs. 4,459.70 lakhs in FY 2028 and Rs. 6,131.70 lakhs in FY 2029, on account of the improved profitability expected from the scale-up of in-house manufacturing operations at our Jhajjar facility and consequent margin expansion as compared to the erstwhile contract-manufacturing and distribution model. The balance incremental working capital requirement of Rs. 1,500.00 lakhs in FY 2028 and Rs. 1,600.00 lakhs in FY 2029, aggregating to Rs. 3,100.00 lakhs is proposed to be funded from the Net Proceeds of the Fresh Issue. No amount out of the Net Proceeds is proposed to be utilised towards working capital in Fiscal 2027, as the incremental working capital requirement for that year, being a transition year in which the manufacturing facility is expected to be commissioned only towards the latter half of the year, is expected to be met through a combination of borrowings and internal accruals.

The above estimates of working capital requirement and the proposed deployment of Net Proceeds thereto are based on management estimates and have not been appraised by any bank, financial institution or independent agency. Any subsequent revision in the financial or business plans of our Company may result in a revision to the estimated working capital requirement and the proposed utilisation of the Net Proceeds towards the same.

5. General Corporate Purposes.

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include but not restricted to funding growth opportunities, strategic initiatives, meeting corporate exigencies, repayment of term loan to meet operating expenses, working capital requirements and any other purposes in the ordinary course of business as may be approved by the Board from time to time, subject to compliance of applicable laws including provisions of the Companies Act.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising

surplus amounts, if any, in accordance with the policies of the Board and subject to compliance with applicable laws.

Our Directors, Key Managerial Personnel and Senior Management, do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

The details pertaining to the object mentioned above have been certified by M/s KRA & Co, Chartered Accountants, pursuant to its certificate dated August 07, 2026.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs.

The expenses of this Issue include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, Auditors, the Registrar to the Issue, Banker(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue related expenses are set forth in the table below:

(in ₹ Lakhs, unless stated otherwise)

Particulars	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total issue size
Fees payable to the BRLM and commissions including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ and Bidding Charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Other expenses:	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to the legal counsel, statutory auditors, industry report provider, independent chartered engineer	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

(2) SCSBs will be entitled to a processing fee for processing the ASBA Form on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs and submitted to SCSB for blocking, would be as follows:

<i>Portion for Retail Individual Bidders*</i>	<i>₹ [●] per valid ASBA Forms (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ [●] per valid ASBA Forms (plus applicable taxes)</i>

**Based on valid ASBA Forms.*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹5.00 lakhs would be ₹[●] plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 5.00 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

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

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

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

- i. For Retail Individual Bidders, Non-Institutional Bidders, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.*
- ii. For Non-Institutional Bidders (above ₹5.00 lakhs), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member. The selling commission payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(4) Uploading Charges:

- i. Payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members);
- ii. Payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).

The uploading/bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹5.00 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 200,000), and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

* Based on valid applications

The uploading/bidding charges payable to Registered Brokers, RTA and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹5.00 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

(5) Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs/ Registered Brokers	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹ [●] for valid application (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 such payment of processing fees to the SCSBs shall be made in compliance with 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.

INTERIM USE OF FUNDS

The Gross Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Issue expenses, the Issue expenses shall remain the Public Issue Account. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILISATION OF FUNDS

Our Company shall appoint the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Net Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads with an item by item description for all the expense heads and sub-heads disclosed under each of the objects of the Issue, as applicable, in the notes to our financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company, and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects.

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. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the

notice issued to the Shareholders in relation to the passing of such special resolution (“Notice”) shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

APPRAISING ENTITY

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Managerial Personnel.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel or our Group Companies, in relation to the utilisation of the Net Proceeds.

The Net Proceeds shall not be used for lending or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization is in accordance with the SEBI ICDR Regulations.

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BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative, operational and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “Risk Factors”, “Summary of Restated Financial Information”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 23, 73, 191, 280 and 283, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

1. Pan-India player with leadership position in West and Central India
2. Diversified and expanding product portfolio with innovative offerings
3. Established and scalable distribution network
4. Robust sourcing capabilities and strategically located manufacturing facilities
5. Strong liquidity position with a track record of consistent financial performance
6. Experienced Promoters and senior management team, backed by marquee investors

For further details, see “Our Business – Strengths” on page 195.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Financial Information” and “Other Financial Information” beginning on pages 280 and 281, respectively.

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

Basic and Diluted Earnings Per Equity Share (“EPS”) on the basis of Restated Consolidated Financial Statements (face value of each Equity Share is ₹10)

Fiscal Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	5.73	5.73	3
March 31, 2025	7.64	7.64	2
March 31, 2024	6.80	6.80	1
Weighted Average	6.55	6.55	

Notes:

1. Restated earnings per equity share (basic) (in ₹) = Restated earnings per equity share (basic) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as per Ind AS 33 - Earnings per share.
2. Restated earnings per equity share (diluted) (in ₹) = Restated earnings per equity share (diluted) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year as per Ind AS 33 - Earnings per share.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
5. The weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.

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)
Based on basic EPS for the year ended March 31, 2026	[●]	[●]
Based on diluted EPS for the year ended March 31, 2026	[●]	[●]

To be computed after finalization of Price Band

Industry Peer Group P/E ratio

Particulars	Industry Peer P/E
Highest	78.29
Lowest	29.45
Average	53.87

Notes:

The highest and lowest industry P/E shown above is based on the peer set provided below under “- Comparison of accounting ratios with listed industry peers”. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under “- Comparison of accounting ratios with listed industry peers” below

Return on Net worth (“RoNW”)

As per Restated Consolidated Financial Statement

Fiscal Ended	RoNW (%)	Weight
March 31, 2026	24.31	3
March 31, 2025	52.01	2
March 31, 2024	87.85	1
Weighted Average	44.13	-

Notes:

- 1. Return on net worth (%) is calculated as restated profit for the year divided by average net worth at the end of the respective year.*
- 2. “Average Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as aggregate value of equity share capital, instruments entirely equity in nature and other equity.*
- 3. The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
As on March 31, 2026	26.59
As on March 31, 2025	2,262.19
As on March 31, 2024	984.52
After the completion of the Issue	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Issue Price	[●]#

** To be computed after finalization of Price Band.*

To be determined on conclusion of the Book Building Process.

Notes:

- 1. Net asset value per equity share (in ₹) = net worth at the end of the year / Number of equity shares outstanding*

at the end of the year.

2. “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as aggregate value of equity share capital, instruments entirely equity in nature and other equity.

Comparison of accounting ratios with listed industry peers

Name of the Company	Face Value (₹ per share)	Closing Price as on September 02, 2026 (₹ per share)	Revenue from operations for Financial Year 2026 (in ₹ Lakhs)	Basic Earnings per share for Financial Year 2026(₹) ⁽¹⁾	Net Asset Value per Equity share as on March 31, 2026 ⁽²⁾	P/ E Ratio for the Financial year 2026 ⁽³⁾	Return on capital employed for the Financial year 2026 ⁽⁴⁾
Iberia Pharmaceuticals India Limited	10.00	NA	9,653.7	5.73	26.59	NA	19.85
Eris Lifesciences Limited	1.00	1,335	3,12,942	45.33	281.64	29.45	14.1
Torrent Pharmaceuticals Limited	5.00	5,004.00	13,98,000	63.92	247.87	78.29	15.2

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2026, submitted to stock exchanges.

Notes:

1. Restated earnings per equity share (basic) (in ₹) = Restated earnings per equity share (basic) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as per Ind AS 33
2. Earnings per share. Restated earnings per equity share (diluted) (in ₹) = Restated earnings per equity share (diluted) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year as per Ind AS 33 - Earnings per share.
3. Net asset value per equity share (in ₹) = net worth at the end of the year / Number of equity shares outstanding at the end of the year.
4. The P / E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been based on the closing market price of equity shares on NSE on Sep 02, 2026 divided by the Diluted EPS for the year ended March 31, 2026.
5. Return on net worth (%) is calculated as EBIT divided by Networth Plus Long-Term Debt.

Key Performance Indicators

The tables below set forth the details of our KPIs that our Company has disclosed to investors at any point of time during the last three years, or that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 04, 2026, and the Audit Committee has confirmed that other than the verified and certified KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company’s listed peers, and include other relevant and material KPIs of the business of our

Company that have a bearing for arriving at the Basis for Issue Price. The KPIs disclosed below have been certified by KRA & Co, Chartered Accountants, pursuant to certificate dated August 07, 2026 which has been included in “Material Contracts and Documents for Inspection—Material Documents” on page 418.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as required under the SEBI ICDR Regulations and any change in the KPIs during the aforementioned period shall be explained.

1. Details of KPIs as of/for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations ⁽¹⁾	9,653.70	8,672.10	6,936.18
Growth in Revenue from Operations ⁽²⁾	11.32%	25.03%	-
EBITDA ⁽³⁾	1,695.56	2,197.88	1,070.67
EBITDA (%) Margin ⁽⁴⁾	17.56%	25.34%	15.44%
EBITDA Growth Period on Period ⁽⁵⁾	-22.85%	105.28%	
ROCE (%) ⁽⁶⁾	19.85%	33.42%	47.02%
Current Ratio ⁽⁷⁾	3.32	2.98	1.52
Operating Cash flow ⁽⁸⁾	1,102.75	(257.93)	(748.39)
PAT ⁽⁹⁾	1,113.49	1,419.13	781.83
ROE/ RoNW ⁽¹⁰⁾	24.31%	52.01%	87.85%
EPS ⁽¹¹⁾	5.73	7.64	6.80

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses– Other Income

⁽⁴⁾ EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus long-term debt.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities.

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by shareholders’ equity.

⁽¹¹⁾ EPS is mentioned as EPS for the period.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company on consideration to previous period

ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated Consolidated Financial Statements

(Amount in ₹ lakhs)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations	9,653.70	8,672.10	6,936.18
Profit after tax	1,113.49	1,419.13	781.83
Cash flow from operating activities	1,102.75	(257.93)	(748.39)
Cash Flow from investing activities	(721.21)	(1,037.61)	(504.54)
Cash Flow from financing activities	251.13	1,329.79	1,285.30
Net Change in Cash and cash equivalents	632.66	34.25	32.36

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Consolidated Financial Statements

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
EBITDA	1,695.56	2,197.88	1,070.67
Adjusted revenues	9,653.70	8,672.10	6,936.18
Adjusted PAT	1,113.49	1,419.13	781.83
Gross margin	58.21%	60.18%	39.82%
EBITDA margin	17.56%	25.34%	15.44%
Working capital	4,266.17	3,447.66	1,347.03
PAT Margin	11.53%	16.36%	11.27%
Net worth	5,164.82	3,995.18	1,461.74

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Consolidated Financial Statements.

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Current ratio	3.32	2.98	1.52
Debt-equity ratio	0.37	0.37	0.74
Debt service coverage ratio	9.96	14.36	76.78
Trade receivables turnover ratio	4.51	4.60	4.40
Net capital turnover ratio	2.26	2.52	5.15
Net profit ratio	11.53%	16.36%	11.27%
Return on equity ratio	24.31%	52.01%	87.85%
Return on capital employed	19.85%	33.42%	47.02%
Inventory Turnover ratio	1.52	1.47	3.08
Trade Payable Turnover Ratio	8.36	6.21	5.07

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Average shareholder net worth
Return on capital employed	EBIT divided by Networth Plus Long Term Debt

4. Comparison of KPI with listed industry peers.

(Amount in (in ₹ Lakhs, except %))

Particulars	Iberia Pharmaceuticals India Limited			Eris Lifesciences Limited			Torrent Pharmaceuticals Limited		
	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Revenue	9,653.7	8,672.	6,936.18	3,12,942	2,89,364	2,00,900	13,98,0	11,51,6	10,72,7

from Operations		1					00	09	84
Growth in Total Income (%)	11.32%	25.03%	-	8.15%	44.03%	19.20%	21.39%	7.34%	—
EBITDA	1,866.92	2,241.88	1,081.92	1,10,296	1,01,730	67,480	4,55,900	3,72,100	3,36,800
EBITDA Margin (%)	19.34%	25.85%	15.60%	35.24%	35.16%	33.59%	32.61%	32.30%	31.39%
PAT	1,113.49	1,419.13	781.83	64,751	37,467	39,712	2,13,800	1,91,100	1,65,600
PAT Margin (%)	11.53%	16.36%	11.27%	20.69%	12.95%	19.77%	15.29%	16.59%	15.44%
Net Worth	5,164.82	3,995.18	1,461.74	3,89,566.00	3,27,176.00	3,22,209.00	17,58,483	7,59,069	6,85,615
ROCE ⁽⁸⁾	19.85%	33.42%	47.02%	17%	15%	11%	16.1%	30.7%	24.8%
Current Ratio ⁽⁹⁾	3.32	2.98	1.52	0.74	0.9	0.9	1.17	1.36	1.20
EPS ⁽¹⁰⁾	5.73	7.64	6.80	45.33	25.85	28.82	63.92	56.47	48.94

**All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Revenue (%) is calculated as Revenue of the relevant period minus Total Revenue of the preceding period, divided by total revenue of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue
- (5) PAT is mentioned as PAT for the period
- (6) PAT Margin is calculated as PAT divided by revenue from operations
- (7) Net worth mentioned as net worth stated in financial statement
- (8) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt
- (9) Current Ratio: Current Asset over Current Liabilities
- (10) EPS is mentioned as EPS for the period

Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of allotment	No. of shares transacted*	Face Value (in ₹)	Issue price	Issue Price Adjusted after Bonus Issue	Nature of allotment	Nature of consideration	Weighted Value [#]

At Incorporation	10,000	10	10	0.09	Subscription to MOA	Cash	909.09
31.03.2018	93,750	10	80	0.73	Rights Issue	Cash	68,181.82
26.03.2024	44,722	10	1,118	10.16	Rights Issue	Cash	454,538.15
27.06.2024	25,380	10	2,364	21.49	Rights Issue	Cash	545,439.27
29.11.2024	2,755	10	19,000	172.73	Private Placement	Cash	475,863.64
Total							15,44,931.96
Weighted Average Cost of Acquisition							8.75

(b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“**Security(ies)**”), where the Promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, as certified by KRA & Co, Chartered Accountants, by way of their certificate dated August 07, 2026.

With reference to the abovementioned disclosures of primary and secondary transaction, please see below the WACA

Please see below details of the weighted average cost of acquisition, based on the details set out above in 5 and 6:

Type of transaction	WACA (in ₹)
Primary Transactions	8.75
Secondary Transactions	NA

Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding the date of this certificate

(c) Weighted average cost of acquisition, floor price and cap price:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this certificate	Nil	[●]	[●]
Last 18 months preceding the date of this certificate	Nil	[●]	[●]
Last three years preceding the date of this certificate	20.26	[●]	[●]

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Iberia Pharmaceuticals India Limited

Property No. 4, Block-C, First Floor,
Sector-8, Dwarka, Bagdola,
South-West Delhi, 110077
India

Turnaround Corporate Advisors Private Limited

614, Vishwadeep Building, Plot No. 4 District Centre,
Janakpuri, West Delhi- 110058, India
(“Book Running Lead Manager or “BRLM”)

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Iberia Pharmaceuticals India Limited (the “Company” and such offering, the “Fresh Issue”)

We, KRA & Co., Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the Enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose (“**Statement**”) for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, [including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company, its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with; or

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

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.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

**For and on behalf of KRA & Co., Chartered Accountants,
Firm Registration Number: 020266N**

**Name: Rajat Goyal
Designation: Partner
Membership No.: 503150
UDIN: 26503150NQBCH16463
Place: Delhi**

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There are no special direct tax benefits available to the Company under the Income-tax Act, 1961, or any other applicable law.

II. Special Indirect tax benefits available to the Company

There are no special indirect tax benefits available to the Company under the applicable indirect tax laws, including the Goods and Services Tax laws.

III. Special tax benefits available to Shareholders

The shareholders are advised to consult their own tax advisors regarding the tax consequences of acquiring, holding and disposing of Equity Shares. There are no special tax benefits available to the shareholders under the applicable tax laws

Notes:

- i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Research Report on Pharmaceuticals and Dermatology Industry” dated July 31, 2026 (the “**CARE Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**CARE**”), which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the CareEdge Report, see “Risk Factors - This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency CARE Analytics and Advisory Private Limited (which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue.

” on page 59. The CareEdge Report has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 418 and will also be available on the website of our Company at www.iberiapharmaceuticals.com.

References to various segments in the CareEdge Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CareEdge Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108; Operating Segments and we do not present such industry segments as operating segments.

Section 1: Economic Outlook

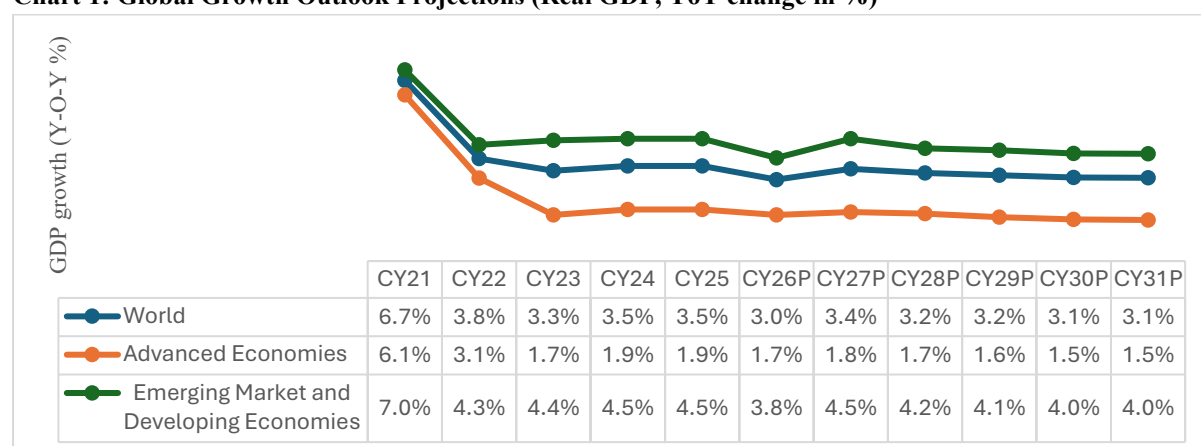
1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, YoY change in %)



Source: IMF – World Economic Outlook, April 2026 and July 2026; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, YoY change in %)

	Real GDP (Y-o-Y change in %)

	CY 21	CY 22	CY 23	CY 24	CY 25	CY2 6P	CY2 7P	CY2 8P	CY2 9P	CY3 0P	CY3 1P
India	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	3.1	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	1.0	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026, July 2026)

Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies are projected to grow at around 1.7% in CY26 and 1.8% in CY27, the overall effect on growth in advanced economies of the conflict in the Middle East is modest.

In the **United States**, growth is forecast at about 2.3% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 2025 continues to weigh on the trade relations.

The **Euro Area** growth is expected to decline in CY26 to 0.9% from 1.4% in CY25 and moderate to 1.2% in CY27, due to negative impact of the war in the Middle East over time even though there was substantial growth in CY25.

Emerging Markets and Developing Economies Group

Emerging and developing economies are expected to fall to 3.8% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.6% in CY26 and is expected to fall to 4.1% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.4% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.0% over CY26 and 5.1% in CY27. **Saudi Arabia's** growth in CY26 has a downward projection to have a growth rate of 3.1% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.3% in CY26 and 2.4% in CY27, due to the war have a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP projected to be USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~8.5% share in the global economy, with China on the top followed by the United States.

1.1.1 El-Nino and Economic Growth

The rainfall during the June–September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

1.1.2 Iran Conflict: A Bottleneck in Chemical and Pharma Industries' Supply Chain of India

The geopolitical tensions surrounding the Iran conflict in West Asia have increased uncertainty in global supply chains and trade networks, thereby influencing India's economic and strategic outlook. Although recent progress towards a ceasefire agreement has reduced immediate concerns, risks associated with trade logistics, shipping costs, and regional stability continue to persist.

Iran and the broader West Asian region continue to be important markets for several Indian exports, including pharmaceuticals, basmati rice, tea, sugar, and other consumer goods. Consequently, disruptions to trade routes, payment mechanisms, or regional demand can affect export volumes and business operations for Indian companies engaged in these markets. At the same time, the evolving geopolitical environment presents potential opportunities for India.

Overall, while recent signs of de-escalation have reduced immediate risks, continued uncertainty in West Asia warrants close monitoring due to its potential implications for India's chemical, pharmaceutical, and export-oriented industries.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

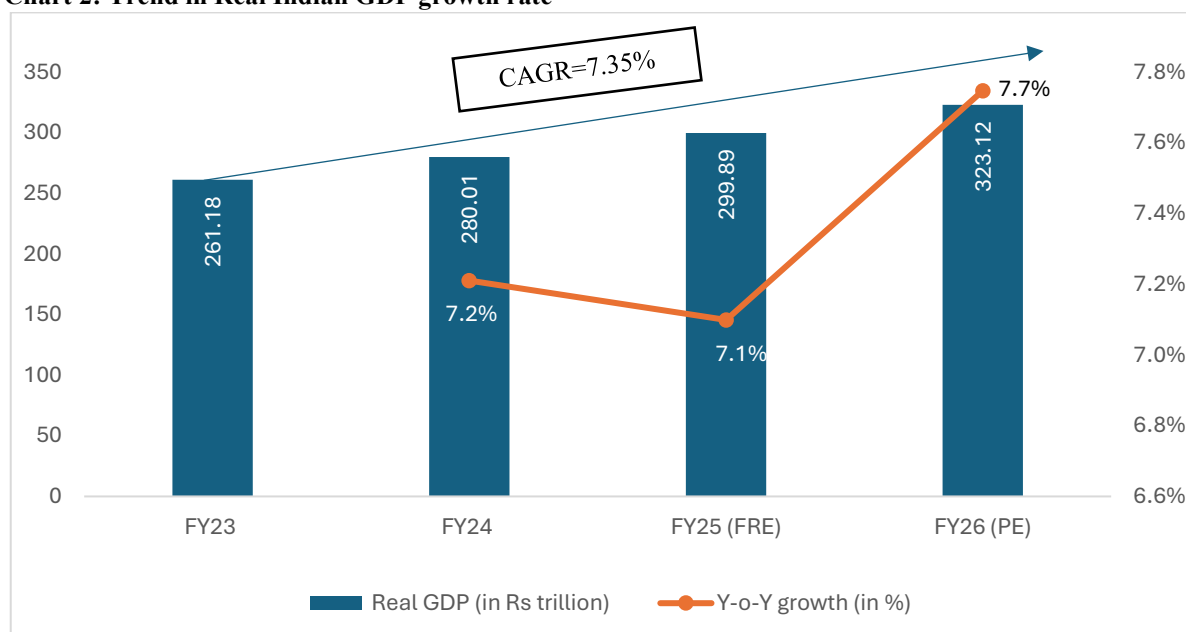
Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending

increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered YoY growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates

GDP Growth Outlook

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (YoY %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

Source: RBI; Note: P-Projected

1.2.2 Gross Value Added (GVA)

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. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral Growth (YoY % Growth) - at Constant Prices

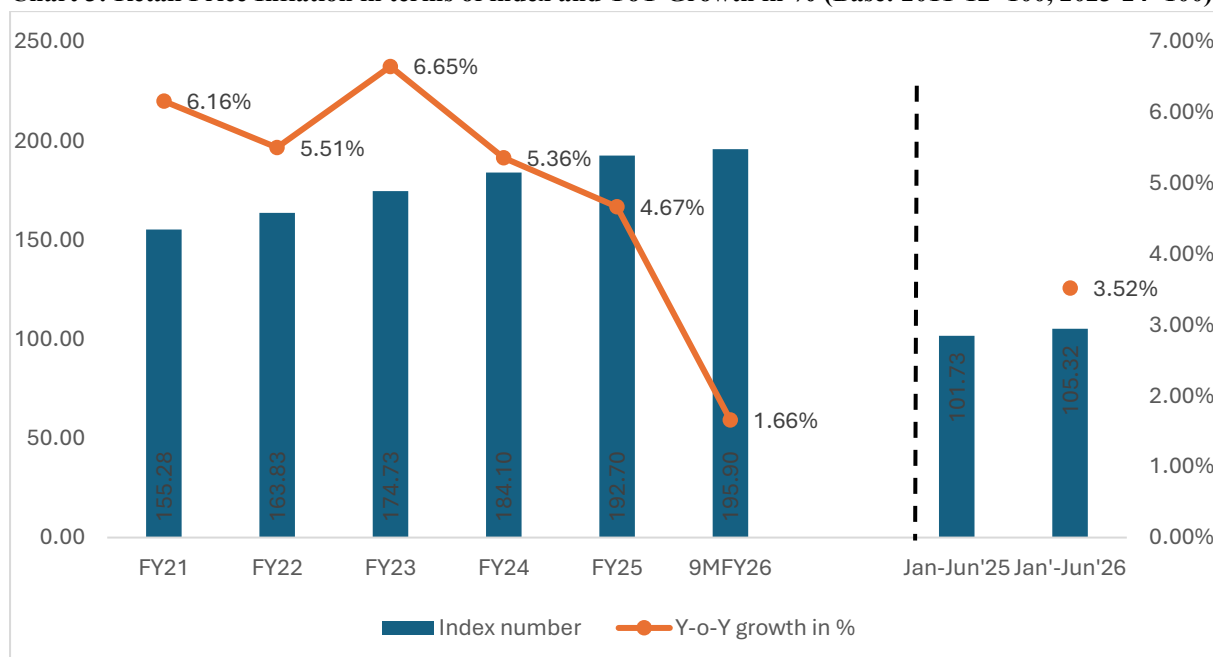
At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	2.6	4.2	3.0
Industry	10.9	8.3	8.5
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	7.0	7.9	9.3
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	7.2	7.3	7.9

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.3 Consumer Price Index

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

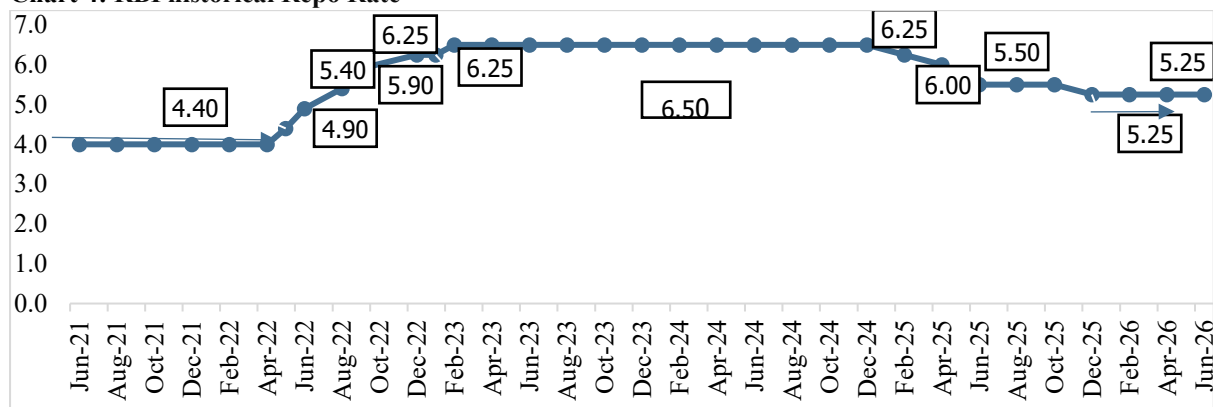
Chart 3: Retail Price Inflation in terms of index and YoY Growth in % (Base: 2011-12=100, 2023-24=100)



Source: MOSPI

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC)

Chart 4: RBI historical Repo Rate

Source: RBI

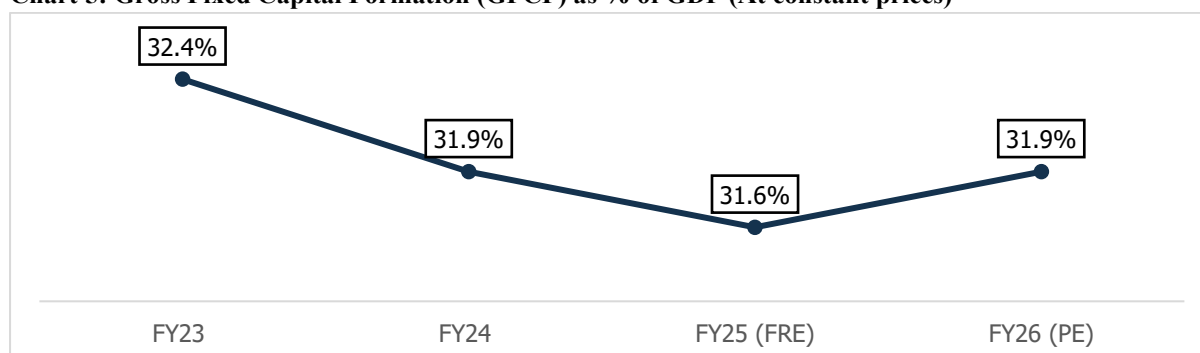
RBI maintained a ‘neutral’ monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.4 Trend in Gross Fixed Capital Formation

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 5: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)

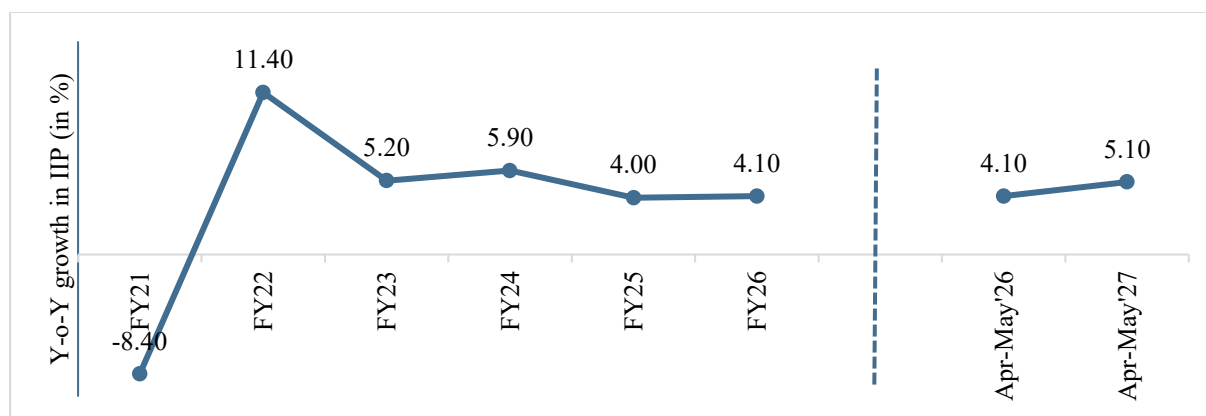
Source: MOSPI; Note: FRE - First Revised Estimates, PE – Provisional Estimate

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as ‘Atmanirbhar Bharat’, ‘Make-in India’, and Production-linked Incentive (PLI) scheme announced across various sectors.

1.2.5 Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.5% growth in Manufacturing sector and strong growth of 9.9% in Electricity & Gas Supply sector.

Chart 6: YoY growth in IIP (in %)



Source: MOSPI

1.2.6 Trends in Per Capita State Domestic Product (SDP)

SDP is the total value of goods and services produced during any financial year, within the geographical boundaries of a state. The top best performing states on per capita SDP include Delhi, Gujarat, Karnataka and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 in FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture together limiting productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant Prices in Rs)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	131,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

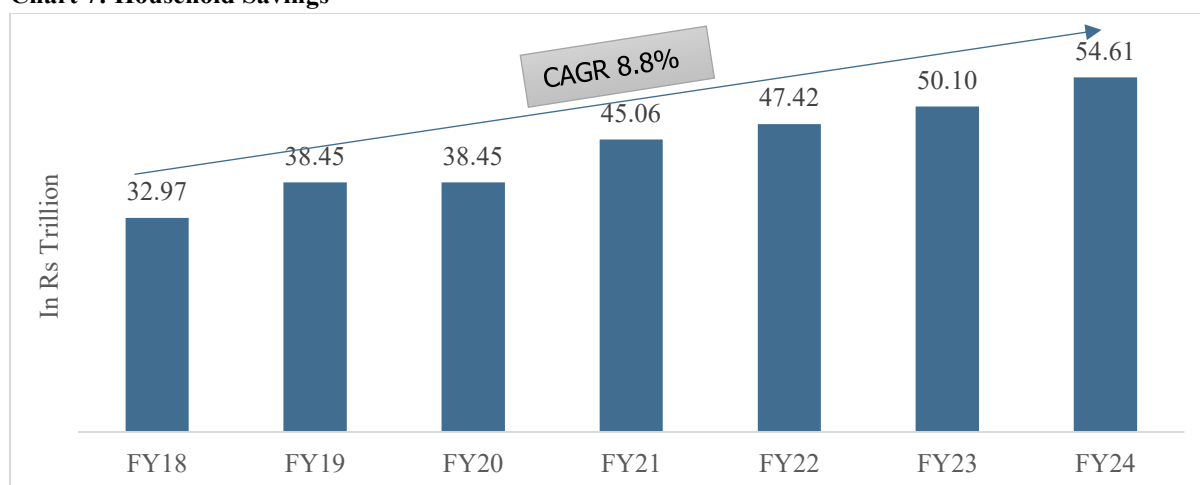
Source: MOSPI

1.2.7 Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.2% in FY24.

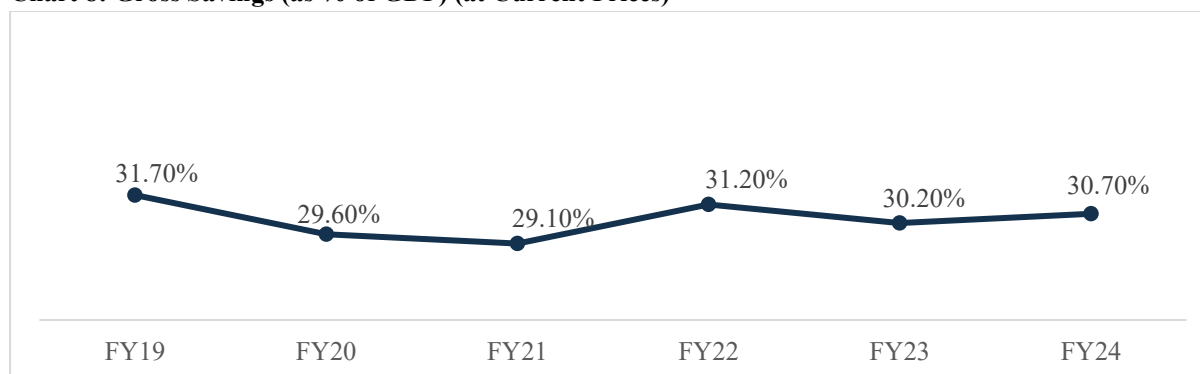
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 7: Household Savings



Source: MOSPI

Chart 8: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

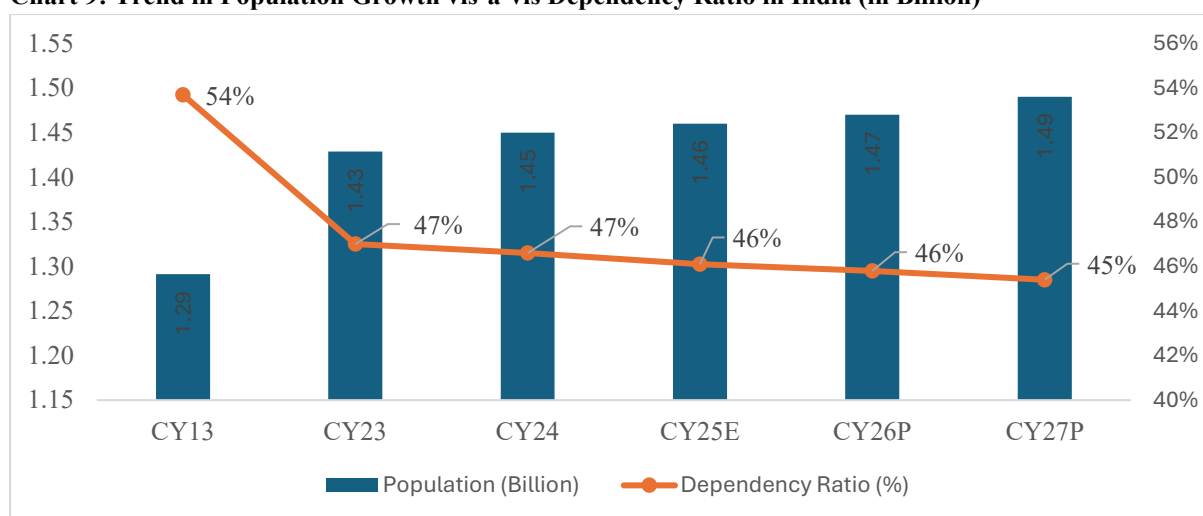
1.2.8 Overview of Key Demographic Parameters

1.2.8.1 Population growth and Urbanisation

The trajectory of economic growth and private consumption in India is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

The Age Dependency Ratio, which is the ratio of dependents to the working age population has been on a declining trend. The ratio covers age 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

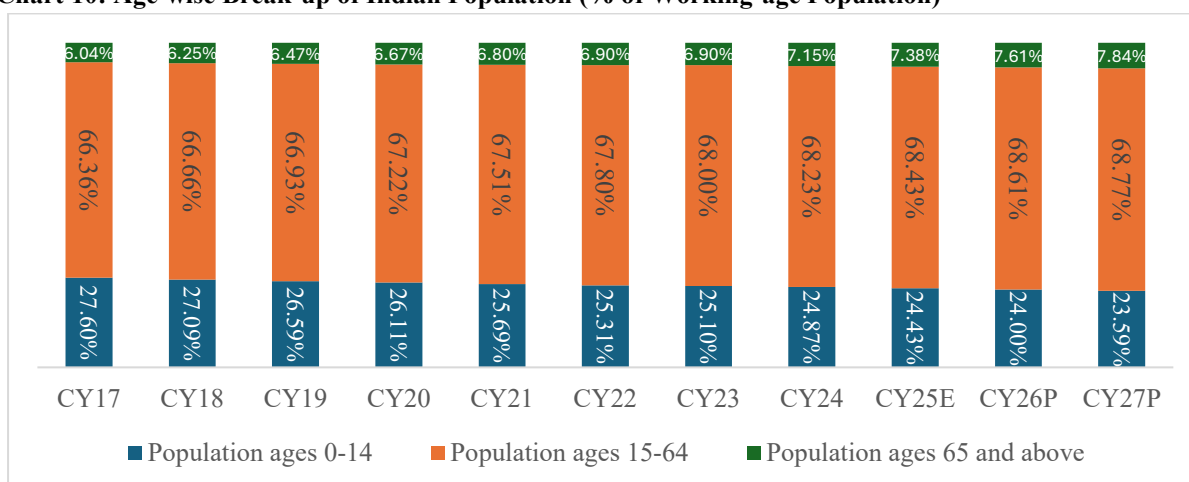
Chart 9: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, P- Projected

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

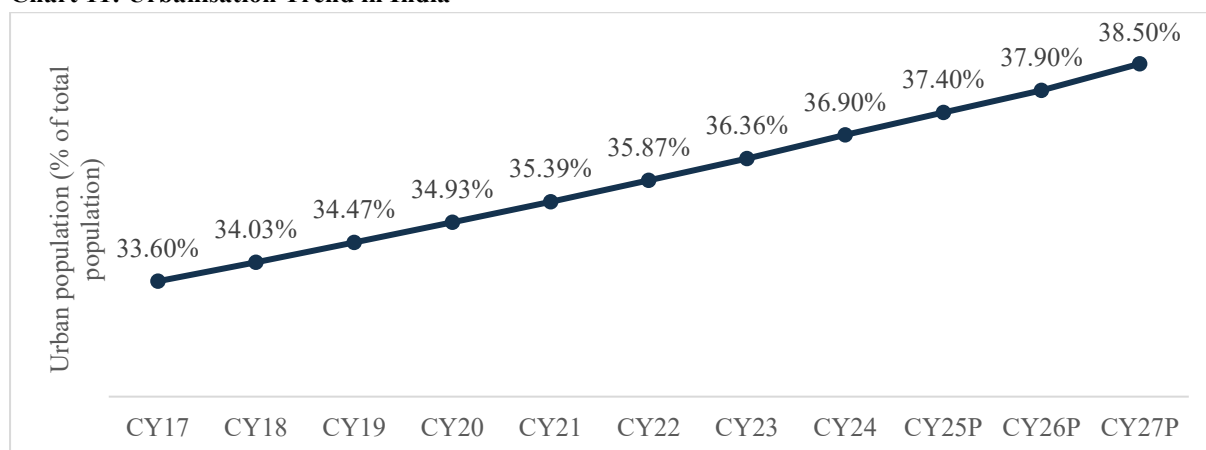
Chart 10: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note: E- Estimated, P- Projected

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

Chart 11: Urbanisation Trend in India



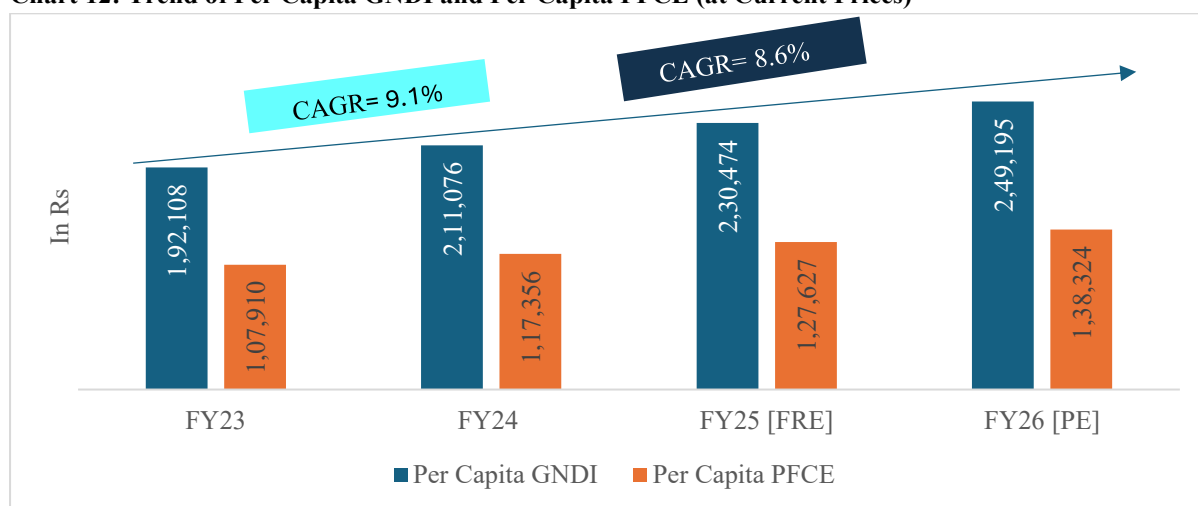
Source: World Bank Database; Note: E- Estimated, P- Projected

1.2.8.2 Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour of the country. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

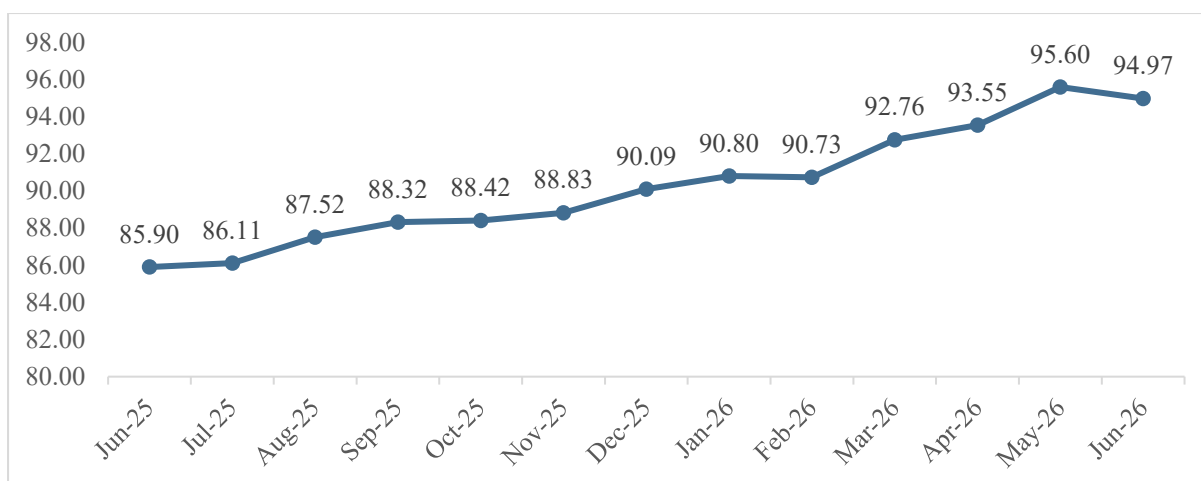
Chart 12: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.9 Impact of Movement in the USD Exchange Rate

Chart 13: Monthly Trend of INR/USD



Sources: RBI, CareEdge Research

The monthly average INR–US Dollar exchange rate increased from Rs 85.90 per USD in June 2025 to Rs 94.97 per USD in June 2026, indicating an overall depreciation of approximately 10.6% in the Indian Rupee during the period. The exchange rate followed a generally upward trajectory, crossing Rs 90.00 per USD in December 2025 and reaching a period high of Rs 95.60 per USD in May 2026, before moderating marginally in June 2026.

The depreciation of the Indian Rupee may increase the rupee-denominated procurement and landed costs for pharmaceutical and derma cosmetics companies importing finished products, active pharmaceutical ingredients, specialised ingredients, packaging materials or products under foreign distribution arrangements. The extent of the impact on individual companies would depend on factors such as import exposure, invoicing currency, contractual pricing terms, inventory cycles and foreign exchange hedging arrangements. Conversely, companies generating US Dollar-denominated export revenue may benefit from higher rupee realisations, subject to their currency mix and cost structure.

1.2.10 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.4% in CY26, far outpacing the estimated CY26 global average of 3.0%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds. The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of July 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, textiles, pharmaceuticals and auto components.

The US and Iran conflict remains ongoing and uncertainties around the same remains. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy. Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

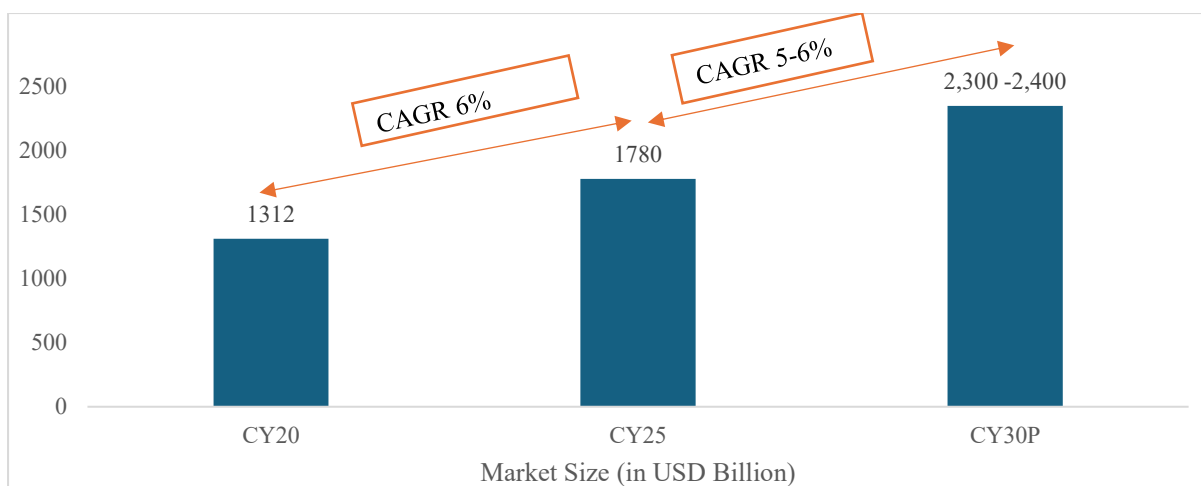
Section 2: Overview of Pharmaceutical Industry

2.1 Overview and Market Size of the Global Pharmaceutical Industry

The global pharmaceutical industry has traditionally been dominated by a few high-income and developed regions, such as North America and Europe, which still hold a significant share of the market in terms of value, primarily due to the presence of high-priced drugs and innovative products. However, in recent years, middle-income countries like India, China, and Brazil have seen substantial growth in both production and consumption. These so-called "Pharmerging" markets now contribute significantly to global pharmaceutical volume consumption and have surpassed the growth rates of high-income markets. As a result, these emerging markets have become key strategic targets for multinational pharmaceutical companies, as evidenced by the increasing pharmaceutical exports from these regions. Despite this shift, high-income countries continue to lead in pharmaceutical research and development (R&D) spending across both the public and private sectors.

Chart 14: Global Pharmaceuticals Market Size

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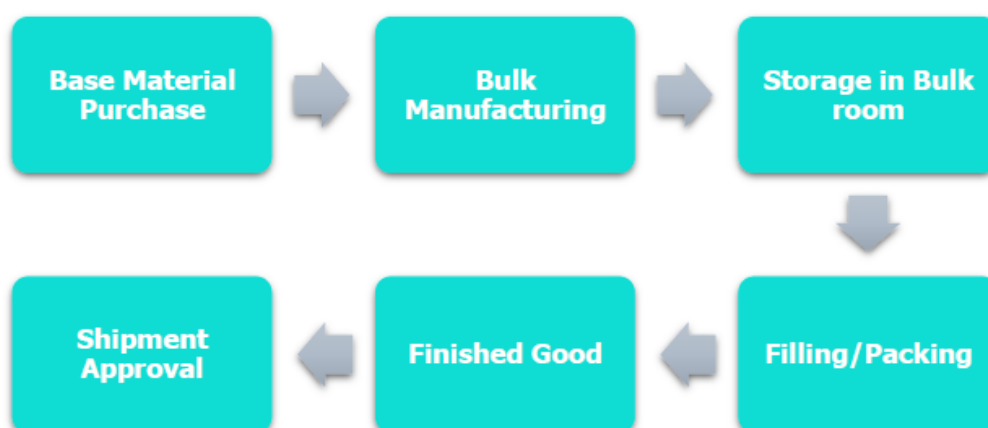


Source: Pharma Company Reports, CareEdge Research; E: Estimated P: Projected

The global pharmaceutical market has experienced a compound annual growth rate (CAGR) of approximately 6%, increasing from around USD 1,312 billion in CY20 to about USD 1,780 billion in CY25. Key factors driving this growth include an ageing population, significant expansion in the generics market, increasing patient demand for more effective and well-tolerated novel drugs, and improved access to medications in emerging markets. Looking ahead, the market is projected to continue growing at a CAGR of 5% to 6% over the next five years, potentially reaching between USD 2,300-2,400 billion by CY29. On a global scale, pharmaceutical companies are increasingly emphasising personalised treatment and precision medicine, which aim to tailor medical care to the individual characteristics, needs, preferences, and genetic profiles of patients.

The pharmaceutical value chain begins with the selection of Key Starting Materials / Intermediates, which are basic chemical or biological substances. These materials serve as the foundation for drug development. These are the important compounds that are formed during the multi-step synthesis of the Active Pharmaceutical Ingredients (APIs). The next step involves the production of Active Pharmaceutical Ingredients (APIs), which serve as the core components of medications, using sophisticated chemical techniques which ensure critical examination of quality and purity. Once the API is produced, it is mixed with excipients- these are neutral substances, e.g., binders, flavours, preservatives, lubricants, etc., which are used to combine APIs during the formulation stage. Further, the product is created

Chart 15: Manufacturing Process



Source: CareEdge Research

The manufacturing process is complex, encompassing granulation, mixing, drying, testing, and other necessary procedures. In the pharmaceutical industry, the production of active pharmaceutical ingredients (APIs) and their intermediates often involve complex chemical processes that require specialised equipment and facilities. One such critical process is hydrogenation, which is widely used to modify the chemical structure of drug molecules

by adding hydrogen to unsaturated bonds. This modification is essential for enhancing the stability, bioavailability, and efficacy of the final drug products.

Hydrogenation facilities are essential in the production of API intermediates, enabling the addition of hydrogen to unsaturated compounds. This process alters chemical structures, improving stability, selectivity, and biological activity, which is crucial for APIs in cardiovascular, oncology, and CNS therapies. Hydrogenation is used to produce saturated compounds, which are often more stable and easier to manage in later production stages. The process involves controlled reactors and catalysts, ensuring high reproducibility and consistent quality. These facilities also enhance cost-effectiveness by streamlining production, reducing waste, and improving yields, making hydrogenation a key step in API manufacturing.

Additionally, before manufacturing, essential steps such as research and development (R&D) and securing regulatory approvals must be completed to ensure the safety and usefulness of the final product.

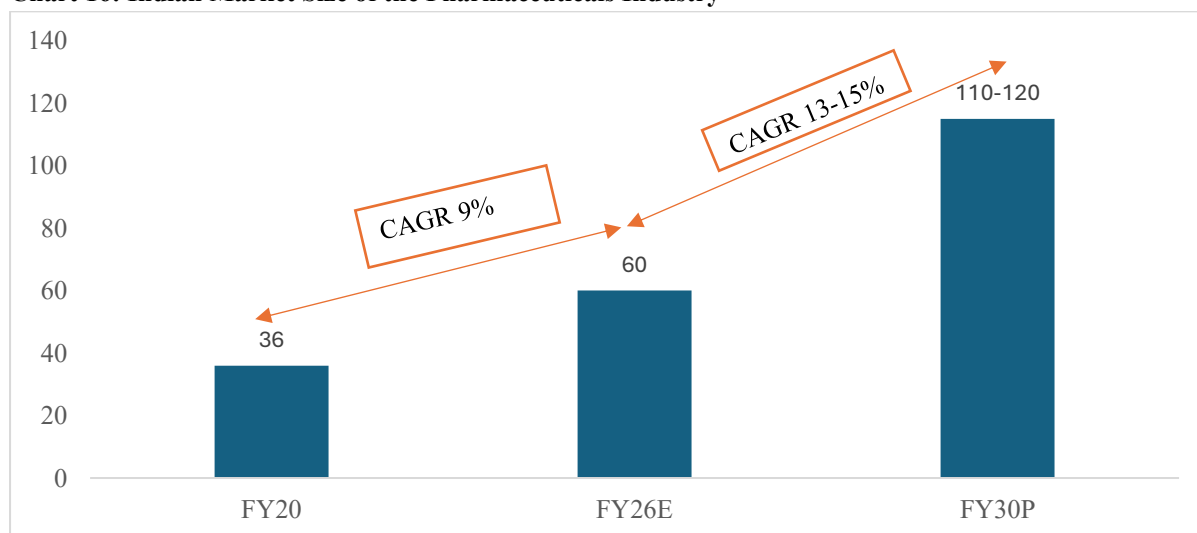
2.2 Overview and Market Size of the Indian Pharmaceutical Industry

The Indian pharmaceutical industry (IPI) is ranked 3rd globally in volume and 11th in value. The Indian pharma industry has a share of 20% in the global supply volume and contributes to around 60% of the global vaccines. The lower market share in terms of value can be attributed to the predominance of IPI in generic medicines (accounting for about 70% of the industry's revenues), which command lower prices. The Indian Pharmaceutical industry market size has reached around USD 58 billion in FY25.

Growth in the domestic pharmacy market is expected to be driven by increased penetration of health insurance, improved access to healthcare facilities, rising prevalence of chronic diseases, and rising per capita income. The export growth is expected to be led by increasing generic penetration in the regulated markets on the back of enhanced focus on the niche and complex product segments, patent expiries, medicine patent pool announcing licensing agreements with pharmaceutical companies, and growing demand from semi-regulated pharma markets. In the long term, growth in the export market will be sustained by emerging markets such as Russia, Brazil, and South Africa etc.

India's prominence in the pharmaceutical industry is largely driven by its cost-effective manufacturing capabilities. The country offers significantly lower production costs compared to many developed nations, making it an attractive hub for outsourcing and contract manufacturing. Furthermore, India has the largest number of USFDA-compliant pharma plants outside the USA, underscoring its strong regulatory compliance. The industry's focus on R&D fosters the development of novel formulations and the discovery of new APIs, enhancing growth and competitiveness. Over the next 2-3 years, patented products worth USD 240 billion are set to go off patent, presenting a substantial opportunity for Indian pharma companies to capitalise on.

Chart 16: Indian Market Size of the Pharmaceuticals Industry



Source: Pharma Company Reports, CareEdge Research; E: Estimated, P: Projected

The Indian pharmaceuticals market has shown robust growth over the past six years, since FY20. The pharmaceuticals market has grown at a CAGR of 9% from FY20 to FY26, estimated to have reached about USD 60 billion. Low cost of production without compromising on quality, along with the highest number of USFDA-approved pharmaceutical plants (outside the USA) has placed India strategically to emerge as one of the leading producers for pharma products, which has led to robust growth.

Going forward, the industry is likely to continue growing at a CAGR of 13-15%, reaching about USD 110-120 billion by FY30. One of the key growth drivers for the Indian pharmaceutical industry is the increasing prevalence of non-communicable diseases such as cardiovascular disease, stroke, cancer, diabetes and chronic lung diseases. In addition, a growing population and, in turn, growing demand for medicine generally are expected to fuel the growth of the Indian pharmaceutical industry. India is expected to become one of the leading countries in the world in terms of spending on medicine over the next few years. Along with the abovementioned factors, favourable initiatives and schemes from the Government of India to encourage companies to manufacture ingredients domestically (PLI scheme) will also support the growth of the domestic pharmaceutical industry. However, the growth trajectory is expected to remain slightly slower than the historical growth rate. The slowdown in growth rate could be attributable to rising competition and saturation in the generics market, which has driven the growth in the past. Additionally, government initiatives like price controls on essential medicines, such as the Drug Price Control Order (DPCO) is likely to put downward pressure on prices, limiting revenue growth.

2.3 Market Segmentation

The products manufactured by the Indian pharmaceutical industry can be broadly classified into bulk drugs (active pharmaceutical ingredients, API and formulations). Of the total number of pharmaceutical manufacturers, about 79% produce formulations, while the remaining 16% manufacture bulk drugs. Bulk drug is an active constituent with medicinal properties, which acts as a basic raw material for formulations. Formulations are specific dosage forms of a bulk drug or a combination of bulk drugs.

The Indian pharmaceutical industry's segmentation highlights its ability to cater to a broad spectrum of needs, from generic drugs to speciality therapies and vaccines. With robust domestic consumption and a strong export-oriented approach, the industry is well-positioned to continue its growth trajectory, supported by innovation, policy support, and a diverse product mix. The types include:

Generic Drugs:

Generic drugs play a pivotal role in the global supply chain, serving as affordable alternatives to their branded counterparts while maintaining therapeutic equivalence. Generics have been growing in India over the years, driven by factors such as patent expirations in developed markets, rising healthcare costs, and its cost-effective production capabilities. Prominent Indian pharmaceutical companies, including Sun Pharma, Cipla, Dr. Reddy's Laboratories, and Lupin, are key players in this segment, addressing the needs of patients with chronic conditions like diabetes and cardiovascular disorders, as well as acute ailments such as infections. India's robust presence in the generics market not only ensures affordable access to medications worldwide but also highlights its critical contribution to global healthcare solutions.

OTC Medicines:

Over the counter (OTC) medicines represent a rapidly expanding segment of the pharmaceutical industry, driven by their accessibility and the increasing preference for self-medication. These medications do not require a prescription and are commonly used for managing minor health issues and preventive care. OTC drugs cater to a wide range of everyday health concerns, including pain relief, cold and flu symptoms, digestive issues, and skin conditions. Their ease of availability and affordability make them a convenient choice for consumers.

The rising health awareness among Indian consumers, fuelled by greater access to health information and changing lifestyles, has significantly contributed to the growing demand for OTC products. Urbanisation and the pressures of fast-paced living have encouraged individuals to seek quick and accessible solutions for minor ailments. Key categories of OTC products, such as pain relievers, antacids, cough syrups, and dermatological

creams, have seen consistent growth due to their ability to address common health needs efficiently. Leading companies like Dabur, Himalaya, and Johnson and Johnson have played a pivotal role in this segment by offering a diverse range of OTC products, as these companies provide both conventional and herbal solutions, catering to varied consumer preferences.

Bulk Drugs:

Bulk drugs, which are also known as Active Pharmaceutical Ingredients (APIs), form the backbone of drug manufacturing. APIs are the primary therapeutic components of medications and are critical for producing both generic and branded formulations. India is one of the world's largest API producers in the global API market. With major players like Divi's Laboratories and Aurobindo Pharma, the country has a dominant export presence, supplying APIs to pharmaceutical hubs like the U.S., Europe, and other regions. However, India has also been focusing on reducing its dependence on API imports, particularly from China, through initiatives like the Production Linked Incentive (PLI) scheme. This segment's growth is fuelled by the rising demand for APIs for chronic diseases, antibiotics, and speciality drugs, along with increasing investments in high-value APIs such as biologics.

Vaccines:

Vaccines represent another area where India leads globally. As one of the largest producers of vaccines, India supplies over 50% of the global demand, serving organisations like the WHO, UNICEF, and GAVI. For instance, companies like Serum Institute of India and Bharat Biotech have gained global recognition, particularly during the COVID-19 pandemic, for their contributions to vaccine development and production. Vaccines play a crucial role in immunisation programs, with routine vaccines for polio, measles, and tuberculosis forming a significant part of public health initiatives like Mission Indradhanush. The development of advanced vaccines, including mRNA and DNA-based vaccines, has further positioned India as a key player in the global vaccine market.

Contract Research and Manufacturing (CRAMS)

CRAMS include a range of outsourced services, such as drug manufacturing, Active Pharmaceutical Ingredient (API) production, and clinical research. Indian companies like Syngene International and Piramal Pharma Solutions provide a comprehensive portfolio of services, ranging from drug formulation to bioequivalence studies, addressing the needs of foreign pharmaceutical firms.

The growing emphasis on biologics and speciality drug manufacturing through CRAMS has increased its importance in the pharmaceutical industry. Meanwhile, traditional medicine systems like Ayurveda, Homoeopathy, and Unani continue to grow in demand as global consumers turn to natural remedies and alternative therapies. These systems dominate India's domestic market and maintain a significant foreign presence.

The biologics and biosimilars segment is also advancing rapidly, offering innovative solutions for complex diseases such as cancer and autoimmune disorders. As healthcare systems shift toward precision medicine, these therapies are becoming critical.

The nutraceuticals market is expanding swiftly, driven by rising awareness of preventive healthcare. Dietary supplements, functional foods, and immunity-boosting products are now key components of consumer wellness strategies. At the same time, the medical devices segment is growing substantially, supported by initiatives like 'Make in India.' This includes the production of diagnostic tools, surgical implants, and high-quality equipment for domestic and export markets.

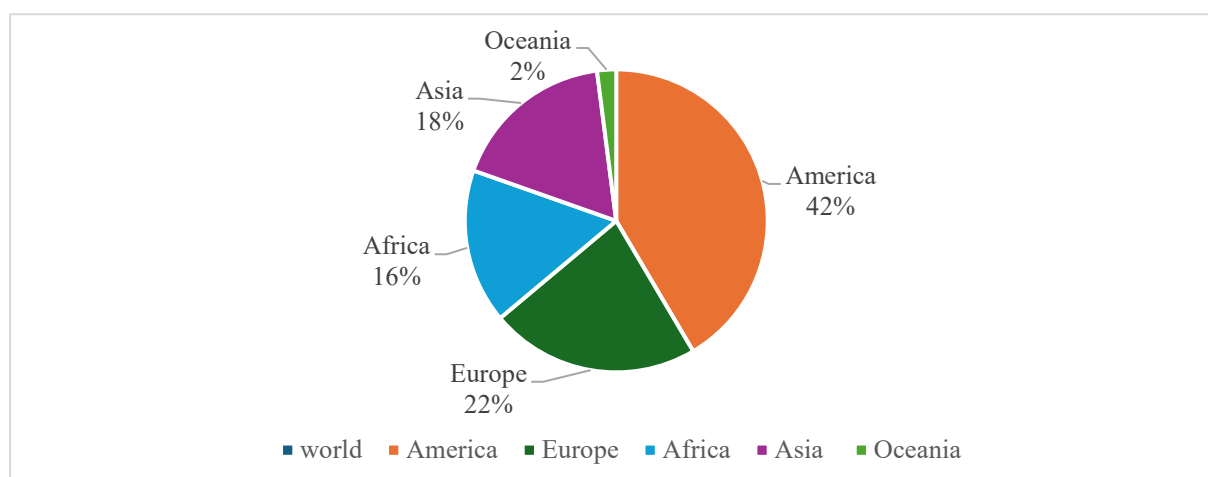
2.4 Trade Scenario of the Indian Pharmaceutical Industry

2.4.1 Pharma Exports from India

The American continent is driving demand for the pharmaceutical industry in the foreign market

The pharma outbound shipments by India are majorly driven by the American continent. During FY26 are estimated to be, the American continent accounted for 42%, followed by Europe, Asia, Africa, and Oceania with a share of 22%, 16%, 18%, and 2%, respectively.

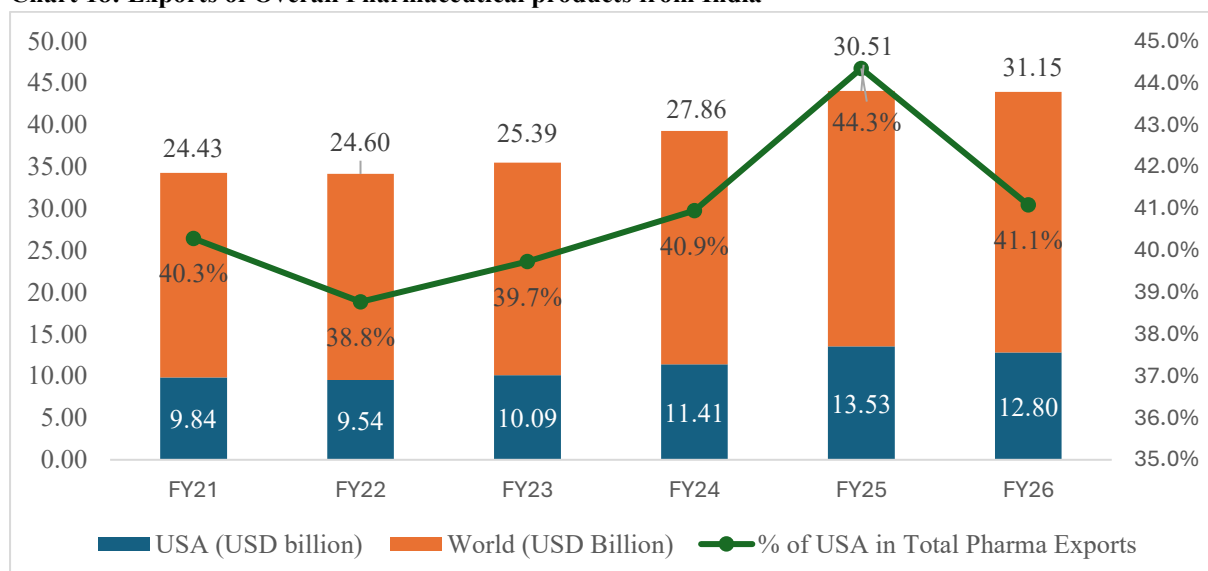
Chart 17: Continent-wise pharma exports FY26 (in %)



Source: CMIE, CareEdge Research, E denotes Estimated

Among the countries, the United States of America is the primary export destination for India. Europe is the second-largest export market for India after America. Going forward, we can expect an increase in market share in Europe, which will be supported by the recent FTA between India and Europe Union of lowering the tariffs. For other countries like the UK, Netherlands, France, Brazil, Belgium, Germany, Russia, Nigeria, Canada, UAE, Australia, and Kenya, the share of each of these countries in total drugs & pharma exports remained in the range of 1.4%-3.0% in FY25.

Chart 18: Exports of Overall Pharmaceutical products from India



Source: CMIE

India's pharmaceutical exports are robust; however, the near-term outlook depends on policy developments and market diversification. In FY26, exports reached USD 31.15 billion, marking a 2.1% year-on-year increase. The United States accounted for approximately 41% of total exports, creating market concentration risk, as changes in U.S. pricing, regulatory oversight, or trade policy can disproportionately impact export earnings.

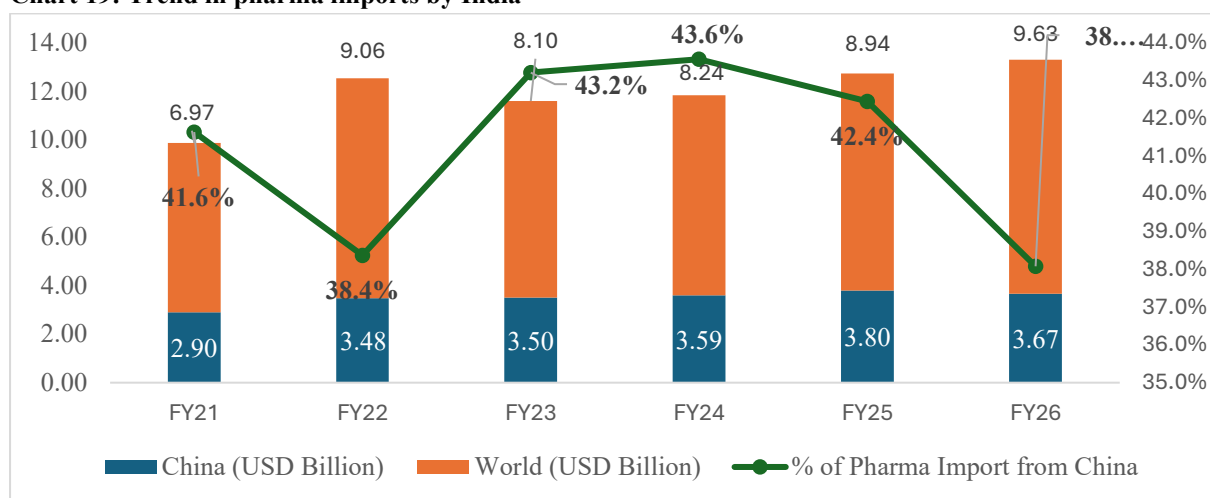
Although reciprocal tariffs on several Indian export categories were proposed in CY25, pharmaceutical products were excluded under the interim bilateral trade understanding, underscoring their strategic importance to the U.S. healthcare system. As of May 2026, no pharma-specific tariffs have been imposed; however, the ongoing Section 232 national-security review by the U.S. Department of Commerce continues to pose regulatory uncertainty for exporters.

The India–EU trade agreement improves access to European markets and provides a viable route for revenue diversification. Exporters that secure timely regulatory approvals and strengthen compliance capabilities can reduce dependence on the U.S. market while expanding into Europe, Latin America, and Africa. Companies with strong regulatory execution and quality systems are best positioned to capture incremental export opportunities in the near term.

2.4.2 Pharma Imports by India

The inbound shipments by India have grown at a CAGR of 6.6% from USD 6.5 billion in FY20 to USD 8.9 billion in FY25. India imports most of its requirements from China, whose share remained in the range of 39%–43% during the five years FY20 to FY25. The high share of China in total imports is major because of its significant contribution to imports of bulk drugs and drug intermediates, also known as API, which has the maximum share in the pharma imports.

Chart 19: Trend in pharma imports by India



Source: CMIE

In FY26, pharma imports increased by 7.7% y-o-y to USD 9.63 billion. This is mainly because of an increase in the imports of Formulations and Biologics, which is 22% y-o-y to USD 3.5 billion in FY26 and Ayush and herbal products imports increased by 21.5% to USD 0.19 billion in FY26.

India's pharmaceutical import situation is still heavily dependent on imported active pharmaceutical ingredients (APIs). In FY26, India imported about USD 4.5 billion worth of APIs and intermediates, with around 73% coming from China. This reliance creates risks, such as supply disruptions and price increases. To reduce this dependency, the Indian government has introduced measures like Production Linked Incentive schemes and bulk-drug parks to boost local API production. These efforts aim to decrease imports between 2025 and 2027, although specialised and high-value intermediates are expected to remain imported for now. In the near term, factors that will affect import costs and availability include shipping costs, currency changes, regulatory checks in supplier countries, and geopolitical events. Companies should focus on diversifying their sources, increasing local production, securing long-term contracts, and aligning their investments with government plans. This approach will help stabilise profit margins as domestic supply grows.

West Asia Crisis Impact

India's pharmaceutical sector is experiencing a logistics-led shock from the West Asia crisis, now visible in near-term trade outcomes. In March 2026, India's pharma exports reportedly fell 23.17% y-o-y to USD 2.83 billion as compared to USD 3.68 billion in March 2025, with disruptions concentrated in sea routes and Gulf air-transit hubs that typically handle time-sensitive consignments. This connects the crisis directly to shipment execution risk (delays/deferrals), not just higher costs, and implies knock-on impacts on working capital (inventory in transit, buffers) and service levels for overseas customers.

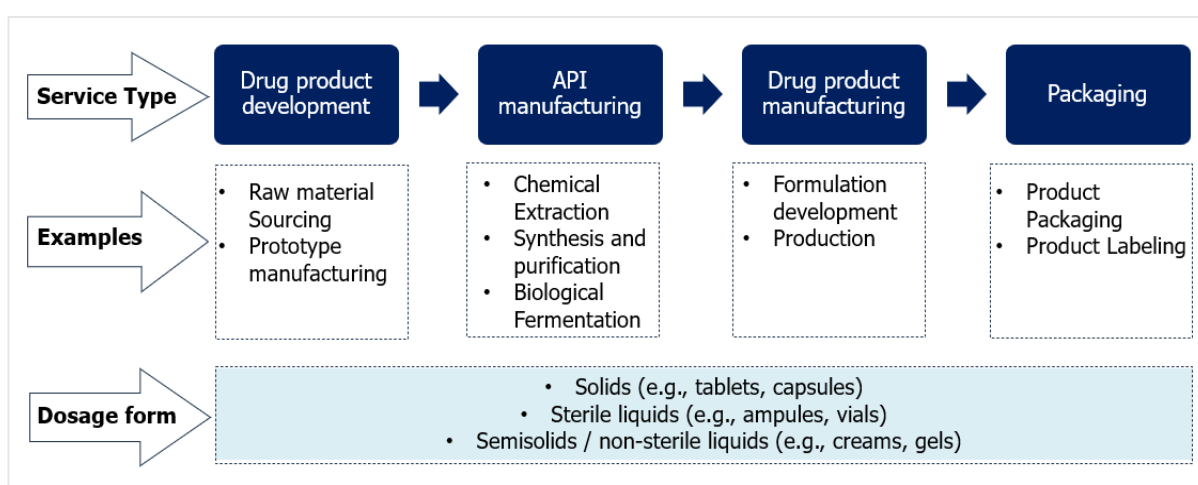
When trade lanes face disruption, transport capacity tends to tighten and schedules become less predictable, especially for specialised shipments that need strict handling, so exporters may have to wait longer for space, reroute cargo, or postpone dispatches. This kind of logistics uncertainty can push up end-to-end distribution costs and extend delivery timelines, which in turn can delay revenue realisation and increase working-capital requirements for exporters.

Section 3: Contract Development and Manufacturing Organisation

3.1 Overview, Market size and Outlook

A Contract Development and Manufacturing Organisation (CDMO) provides end-to-end services to pharmaceutical companies, from drug development and formulation to large-scale manufacturing. CDMOs play a crucial role in the pharmaceutical value chain, helping companies reduce time-to-market, optimise costs, and focus on core competencies like innovation and commercialisation.

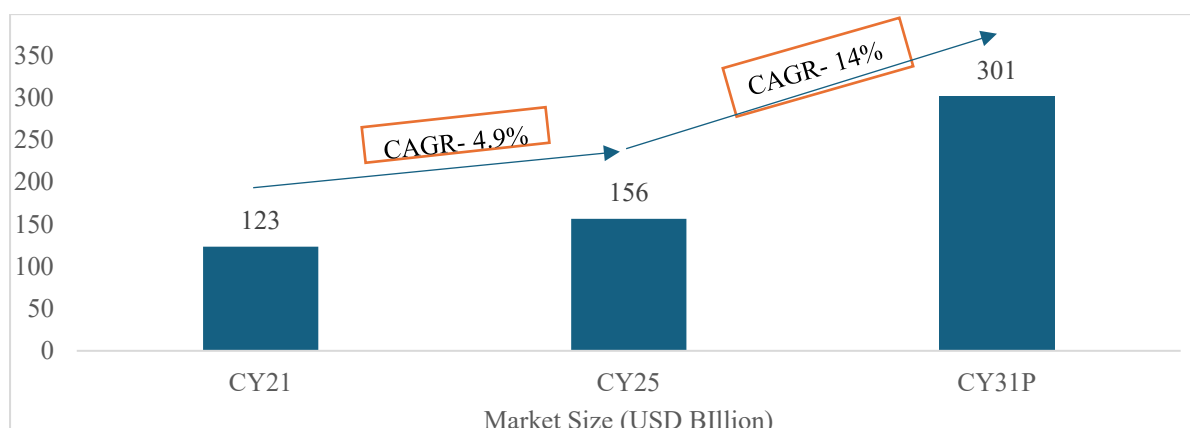
Chart 20: Overview of CDMO services



Source: CareEdge Research

Globally, CDMOs have become integral to the pharmaceutical industry, driven by increasing outsourcing trends as companies aim to enhance efficiency and flexibility. Rising R&D costs, the need for specialised manufacturing expertise, and regulatory complexities have led pharmaceutical firms to rely heavily on CDMOs for both development and production. The global CDMO market reached around USD 156 billion in CY25 and is expected to grow further at a CAGR of 14% to reach USD 301 billion by CY31.

Chart 21: Global Market Size of the CDMO Services



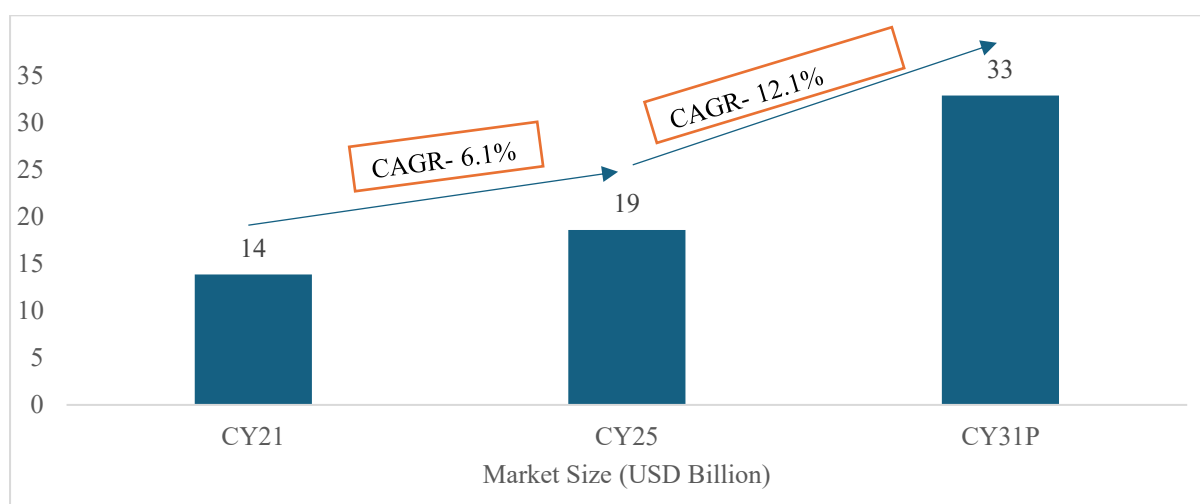
Source: Custom Market Insights, CareEdge Research; E: Estimated P: Projected

While for India, the CDMO space has witnessed robust growth, supported by several unique advantages. The market has grown at a CAGR of 7.4% from CY20 to CY25, reaching USD 19 billion. India possesses a large pool of skilled professionals, cost-efficient operations, and a high concentration of WHO-GMP-certified facilities. Additionally, Indian pharmaceutical companies are increasingly adopting asset-light models, outsourcing research, development, and manufacturing to CDMOs.

The market is poised to deliver consistent growth over the next few years. This trend will not only fuel growth in domestic operations but also boost exports to regulated and semi-regulated markets. Despite the sector's highly fragmented and competitive nature, it is dominated by players with significant experience in the pharmaceutical domain.

Looking ahead, the market is projected to grow at a CAGR of 12.1% from USD 33 billion in CY31. The Indian CDMO industry is well-positioned for expansion, supported by rising demand for chronic care products, new product launches, and volume growth. This momentum underscores India's growing prominence in the global pharmaceutical supply chain.

Chart 22: India Market Size of CDMO Services



Source: Custom Market Insights, CareEdge Research; E: Estimated P: Projected

3.2 Key growth drivers for CDMO Services

1. Surge in Outsourcing Among Pharma Companies

In recent years, pharmaceutical companies have embraced outsourcing as a strategic tool to streamline operations and focus on core business activities. By entrusting the discovery, development, and manufacturing of new products to CDMOs, they not only save on fixed and capital costs but also gain access to specialised expertise and advanced capabilities often unavailable in-house.

CDMOs have carved a niche by offering end-to-end services, ranging from product development and API manufacturing to clinical and commercial-scale drug production. These organisations also provide a host of ancillary services, such as clinical trial support, regulatory compliance, distribution, and logistics, making them indispensable partners for pharmaceutical companies. The outsourcing trend reflects the growing reliance on CDMOs to drive innovation and efficiency, further solidifying their role as key players in the pharmaceutical ecosystem.

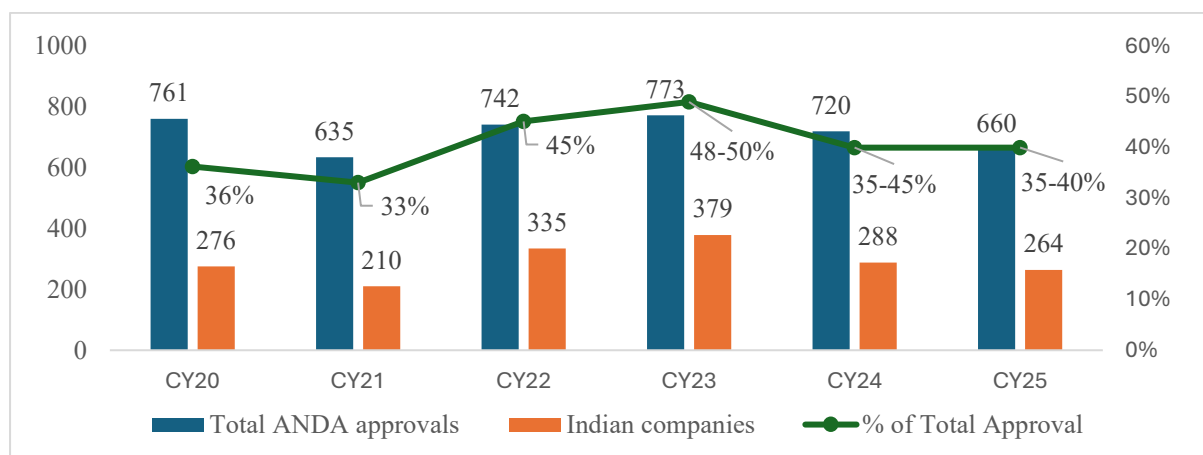
2. Rising Demand for Generics

With patents for innovative drugs expiring, pharmaceutical companies are aggressively entering the generic market, challenging the dominance of multinational giants in Europe and America. India, a global leader in generic drug manufacturing, has maintained a strong foothold with its high share of ANDA (Abbreviated New Drug

Application) approvals. This highlights the growing presence of Indian players in regulated markets such as the U.S.

This evolving landscape presents a golden opportunity for Indian CDMOs, as big pharma companies increasingly turn to them for large-scale production and exports. Indian CDMOs bring to the table years of expertise in process development, advanced manufacturing, and state-of-the-art production facilities. Their ability to navigate complex pharmaceutical processes positions them as critical partners for companies aiming to overcome manufacturing challenges. Consequently, the wave of patent expirations is set to unlock significant growth potential for Indian CDMOs. The share of India in total ANDA approvals has been consistently above 30%, representing the steady demand for Indian pharma products over the decade.

Chart 23: India's share of overall ANDA approvals



Source: USFDA, CareEdge Research

3. Growing Demand for Specialised Expertise

The pharmaceutical industry is witnessing a significant shift toward complex therapies such as biologics, biosimilars, and personalised medicine, driving the need for CDMOs with advanced technical capabilities. These therapies often require intricate manufacturing processes like fermentation, cell culture, and aseptic filling, which are particularly relevant to biologics & biosimilars and demand specialised facilities and expertise that many pharmaceutical companies lack in-house. CDMOs, with their cutting-edge technologies and established expertise, have emerged as critical partners in bridging this gap.

Moreover, the growing demand for innovative drug delivery systems such as nanoparticles, injectables, and transdermal patches has further underscored the importance of CDMOs. Their ability to develop and manufacture specialised formulations positions them as indispensable players in the pharmaceutical value chain.

4. Shift Toward Asset-Light Models

The pharmaceutical industry is undergoing a strategic transformation as companies increasingly adopt asset-light business models. By reducing investments in costly manufacturing facilities and concentrating on core activities like R&D and marketing, pharmaceutical firms are optimising resources and enhancing efficiency. CDMOs now bridge this gap by providing fully equipped infrastructure, technical expertise, and scalable manufacturing capabilities, allowing companies to meet production demands without significant capital expenditure.

This shift has fostered long-term strategic collaborations between pharmaceutical companies and CDMOs. These partnerships provide CDMOs with a consistent stream of projects while offering pharmaceutical firms reliable and flexible solutions for their development and manufacturing needs. By promoting mutual growth and driving innovation, these collaborations have made CDMOs a crucial part of the modern pharmaceutical landscape.

3.3 Government regulations and framework for CDMO Services

1) Regulatory Authorities & Recent Key Actions

- **Central Drugs Standard Control Organisation (CDSCO)**

CDSCO remains the primary national regulator for drugs and pharmaceuticals, responsible for issuing manufacturing licences, monitoring quality, and granting approvals for clinical trial batches and exports.

Recent reforms under the NDCT Rules aim to reduce regulatory burden and accelerate approvals for pharmaceutical development.

- **Drug Controller General of India (DCGI)**

As head of CDSCO, DCGI oversees approvals, including clinical trials, new drug applications, bioequivalence (BE) and bioavailability (BA) studies, all central to CDMO operations that serve R&D/manufacturing activities.

Key amendments to the New Drugs and Clinical Trials (NDCT) Rules, 2019, were notified on 28 January 2026 to simplify regulatory processes, reduce approval timelines, and promote ease of doing business in pharma innovation.

- **Ministry of Health & Family Welfare (MoHFW)**

MoHFW has notified key amendments under NDCT Rules designed to enable trust-based regulation, replace certain licensing requirements with prior-intimation mechanisms, and reduce statutory timelines for test licences from 90 days to 45 days.

2) Key Regulatory Laws

- **Drugs & Cosmetics Act, 1940 & Rules, 1945 (Schedule M)**

The Government revised Schedule M (GMP requirements) to include plant & equipment standards, boosting product quality and foreign competitiveness. Implementation for large manufacturers (turnover > Rs 250 crore) came into effect on 28 June 2024. Small & medium manufacturers (turnover ≤ Rs 250 crore) were given an extended compliance timeline up to 31 December 2025.

- **Implication for CDMOs:**

Full compliance with revised Schedule M requirements is mandatory to maintain manufacturing licences and meet foreign quality expectations, especially for CDMOs producing clinical, generic, or complex molecules.

- **New Drugs and Clinical Trials (NDCT) Rules, 2019 2026 Amendments**

Statutory processing period for test licences reduced from 90 days to 45 days, speeding early-stage product work. Certain low-risk BA/BE study approvals no longer need prior permission replaced by intimation only, reducing regulatory friction.

Overall licence application volume (for test licences/BA/BE) is expected to decrease by about 50%, lowering administrative burden and facilitating faster initiation of R&D/clinical work. These reforms are explicitly aimed at “reducing timelines and strengthening the clinical research and pharmaceutical development ecosystem.”

- **Good Manufacturing Practices (GMP) & WHO-GMP**

Many Indian CDMOs voluntarily or mandatorily adopt WHO-GMP standards to enable exports to regulated markets (e.g., U.S., EU), though this is not a standalone domestic issuance like Schedule M, but rather a global benchmark for quality that complements Indian law.

Other Regulatory & Compliance Areas

- **Labour Laws:**

India’s pharmaceutical sector operates under the four consolidated Labour Codes that came into effect on 21 November 2025, replacing 29 central labour laws and significantly reshaping workforce regulation. These include

the Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and the Occupational Safety, Health and Working Conditions (OSHC) Code (2020).

Given the sector's classification as a hazardous process industry, the OSHWC Code is particularly relevant, introducing a unified, risk-based occupational safety framework covering chemical, biological, and high-potency drug exposure, along with mandatory medical surveillance and safety committees.

The Code on Wages establishes a uniform wage definition and minimum wage coverage, affecting manpower-intensive pharma manufacturing and contract operations, while the Industrial Relations Code enables fixed-term employment with parity of benefits, offering operational flexibility during demand-linked production cycles. The Social Security Code expands PF, ESI, gratuity, and insurance coverage across permanent and non-permanent workers, increasing compliance obligations for employers.

Although the Codes are legally in force, Central and State-level rules are still being implemented in phases as of May 2026, resulting in transitional compliance requirements, particularly for multi-location pharmaceutical companies.

- **Environment & Pollution Control:**

CDMOs must comply with broad environmental norms (e.g., the Environment Protection Act, 1986, state pollution boards). These remain enforced outside the core drug regulatory regime but are critical for manufacturing permits.

- **Patent & Intellectual Property:**

Operating within the Patents Act, 1970, CDMOs must avoid infringement and ensure freedom-to-operate for APIs and formulations, particularly for export to regulated jurisdictions.

- **Pricing & Essential Medicines:**

Certain drugs subject to price ceilings under the Drugs (Prices Control) Order, 2013 (administered by NPPA) not specific to CDMOs, but relevant if they produce scheduled essential medicines that fall under ceiling pricing rules.

- **Export-Related Considerations**

CDMOs targeting exports to regulated markets (US, EU, UK, Japan) must document GMP compliance and quality systems aligned with foreign standards, often audited by regulators or certification bodies.

Section 4: Therapeutic Categories

4.1 Overview and Market Size for the Indian Cardio Diabetic Segment

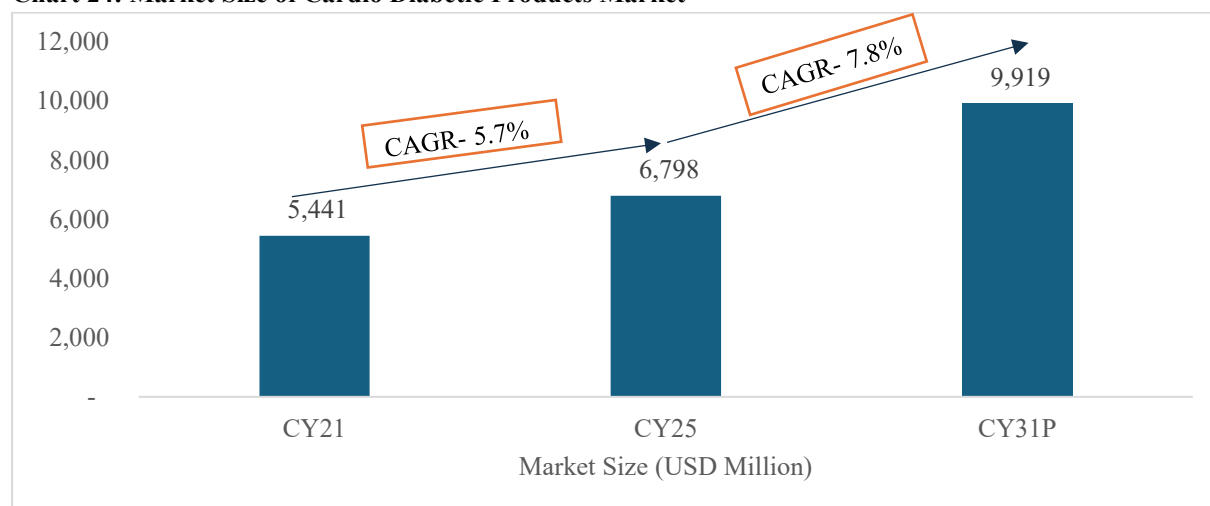
Cardio diabetic refers to the combined health risks associated with cardiovascular disease (CVD) and diabetes mellitus, highlighting how diabetes significantly increases the likelihood of heart-related complications. People with diabetes are at a much higher risk, up to two to four times greater, of developing cardiovascular issues compared to those without diabetes. This increased risk is largely due to chronic high blood sugar (hyperglycaemia) and insulin resistance, which can gradually damage blood vessels and nerves. Over time, this damage can lead to serious heart conditions such as coronary artery disease and heart failure.

Cardio diabetic describes the intertwined health risks of diabetes and cardiovascular disease (CVD), where chronic high blood sugar and metabolic imbalance significantly accelerate damage to blood vessels and increase the likelihood of heart attacks, strokes, and heart failure; adults with diabetes have roughly two- to three-times higher risk of cardiovascular events compared with those without diabetes. Recent national data indicate that about 101 million Indians are living with diabetes and another 136 million with prediabetes, while hypertension affects an estimated 315 million adults, all of which compound cardiovascular risk. CVDs remain a leading cause of death in India, responsible for nearly 2.9 million annual deaths, and pooled studies show CVD prevalence in the adult population around 11 %, with coronary artery disease affecting people with diabetes at notably higher rates than non-diabetics. These trends are driven by rapid urbanisation, sedentary lifestyles, unhealthy diets, rising obesity,

and genetic susceptibility among South Asians, and despite national screening efforts, a large portion of individuals remain undiagnosed or inadequately controlled, underscoring an urgent need for prevention and early intervention to curb this growing cardio diabetic health burden.

Several factors are driving the rise in diabetes among Indians. These include sedentary habits, high consumption of processed foods, genetic susceptibility, and stress. The move towards urban living has led to diets rich in high-calorie and high-fat foods, along with reduced physical activity, which has contributed to higher obesity rates and, subsequently, to the rise of Type 2 diabetes. Additionally, the growing rates of obesity among Indian adults further intensify the risks of both diabetes and cardiovascular diseases.

Chart 24: Market Size of Cardio Diabetic Products Market



Source: Custom Market Insights, CareEdge Research; E: Estimated P: Projected

In CY25, the Indian Cardio Diabetic market reached around USD 6,798 million and registered a compounded annual growth rate (CAGR) of 5.7% from CY21-CY25. From CY25 to CY31, the market is projected to grow at a CAGR of 7.8%, reaching an estimated USD 9,919 million by the end of the period.

Rising demand for treatments addressing cardiovascular and diabetic conditions drives this growth, making the sector one of the most dynamic in India's pharmaceutical industry. Leading pharmaceutical companies focus on developing innovative drugs, combination therapies, and advanced medical devices to improve the management of these chronic diseases. Government initiatives, such as the "Ayushman Bharat" health insurance scheme and increased investments in healthcare infrastructure, have enhanced treatment accessibility, especially for patients in rural and semi-urban areas. By facilitating early diagnosis and consistent care, these measures play a crucial role in improving cardio diabetic management.

The sector's expansion also stems from the rise in lifestyle-related health issues, further exacerbated by India's ageing population. By 2030, over 200 million Indians are expected to be aged 60 or older, and this demographic shift will likely drive additional demand for cardiovascular and diabetes treatments.

4.2 Market Segmentation of the Cardio Diabetic Segment

4.2.1 Cardiovascular Drugs

Cardiovascular drugs are medications that influence the function of the heart and circulatory system. These drugs can alter heart rate, blood pressure, and blood flow, which in turn affects overall cardiovascular health. They play a crucial role in both preventing and managing cardiovascular diseases, which are major contributors to global morbidity and mortality. Proper use of these medications can significantly lower the risk of severe health issues like heart attacks and strokes. Cardiovascular drugs work in different ways to improve heart function, alleviate strain on the cardiovascular system, and manage symptoms of heart disease.

Common classes of cardiovascular drugs include anticoagulants (to prevent blood clots), beta blockers (to lower heart rate and blood pressure), ACE inhibitors (to relax blood vessels), and statins (to lower cholesterol levels). The primary aim of these drugs is to reduce the likelihood of serious cardiovascular events and improve both heart health and quality of life for patients.

Growth Driver for Cardiovascular Drugs in India

The rising prevalence of cardiovascular diseases (CVDs) in India is a major driver of the country's cardiovascular drug market. Factors like urbanisation, lifestyle changes, and an ageing population have contributed to a surge in conditions like heart disease, strokes, and hypertension. CVDs account for 28% of all deaths in India, with hypertension being a key risk factor. This increase in risk factors, such as obesity, diabetes, and high blood pressure, is fuelling demand for drugs that manage cholesterol, blood pressure, and prevent blood clots.

Advancements in healthcare infrastructure and greater awareness of early diagnosis and treatment have also contributed to market growth. The government's Ayushman Bharat scheme, which provides health insurance to economically disadvantaged populations, has improved access to cardiovascular drugs in smaller cities. Additionally, the rise in urbanisation and middle-class incomes is increasing the affordability of healthcare in Tier II and III cities, creating more opportunities for pharmaceutical companies.

4.2.2 Diabetic Drugs

Diabetic drugs are medications designed to manage diabetes by controlling blood sugar levels. These drugs are vital for individuals with diabetes, especially when lifestyle modifications like diet and exercise fail to maintain normal blood glucose levels. They work by enhancing insulin sensitivity, stimulating insulin production, or reducing glucose production in the liver. The primary classes include insulin, which directly regulates blood glucose levels, and oral agents such as metformin, sulfonylureas, and DPP-4 inhibitors.

Growth Driver for Diabetic Drugs in India

Digital health platforms are transforming diabetes management in India, thanks to the widespread use of smartphones and internet access. These platforms allow patients to monitor blood glucose levels, set medication reminders, and receive personalised diet and exercise recommendations. Many integrate with wearable devices like continuous glucose monitors (CGMs) and insulin pumps, providing real-time data for both patients and healthcare providers. This integration enhances patient compliance, enables better disease management, and allows doctors to remotely monitor patients, reducing the need for in-person visits. The use of AI and machine learning also helps optimise treatment by analysing patient data to predict complications. As digital health solutions become more mainstream, they are expected to drive growth in the Indian diabetes market.

Advancements in diabetes treatments are also fuelling the growth of India's diabetic drug market. New drug classes such as GLP-1 receptor agonists, SGLT2 inhibitors, and DPP-4 inhibitors offer better glucose control with fewer side effects. These medications also provide additional benefits like weight loss and cardiovascular protection, making them more attractive to both doctors and patients. The focus on personalised medicine, tailored to individual needs, further supports the expansion of these treatment options, improving patient outcomes and creating opportunities for pharmaceutical companies.

Additionally, the demand for over-the-counter (OTC) diabetes medications is rising in India. As more people seek affordable, accessible solutions for managing diabetes, OTC products like glucose-lowering supplements, herbal remedies, and monitoring devices are becoming popular. The growth of Ayurvedic and natural treatments, with companies like Himalaya and Patanjali leading the way, reflects a growing consumer preference for self-care and preventative solutions. This trend, supported by government initiatives promoting preventive healthcare, is expected to increase the demand for OTC diabetes products, creating new opportunities for both traditional and alternative treatments in India's expanding market.

4.2.3 Cardiovascular Devices

Cardiac devices are medical tools used to manage or monitor heart rhythm abnormalities. When the heart's electrical system malfunctions and other treatments such as medications or lifestyle changes are ineffective,

cardiac devices are considered. These devices vary in terms of their purpose, function, and placement. Some are permanent implants for long-term management, while others are temporary, portable monitoring devices. Cardiovascular devices are essential for diagnosing, monitoring, and treating heart conditions, ranging from basic diagnostic tools to advanced therapeutic devices. Examples of devices used to treat heart rhythm issues include the implanted cardioverter defibrillator (ICD), pacemaker, and ventricular assist device (VAD).

Implanted Cardioverter Defibrillator (ICD)

This small device is used to treat patients with abnormally fast heart rhythms, which can lead to cardiac arrest. The ICD continuously monitors the heart's rhythm and, if it detects a dangerously fast rhythm, sends an electrical shock to restore a normal heartbeat. It can also treat slow heart rhythms. An ICD consists of the defibrillator and leads (wires that connect the device to the heart).

Implanted Pacemaker

A battery-powered device used to treat patients with abnormally slow or irregular heartbeats. The pacemaker sends electrical signals to stimulate the heart and ensure it beats at the correct pace. It includes the device itself and leads to deliver the electrical impulses.

Ventricular Assist Device (VAD)

Primarily used to assist children with severe heart failure while waiting for a heart transplant. A VAD is a surgically implanted pump that helps either the left ventricle, right ventricle, or both pump blood throughout the body. It has an external driveline that exits the body through the abdomen and connects to a battery pack worn by the patient.

MRI & CT (Cardiac Imaging)

Cardiac MRI and CT devices are used for non-invasive diagnosis of heart diseases, including coronary artery disease and structural abnormalities. These systems enable early risk assessment in diabetic and cardiac patients by providing high-resolution imaging of the heart and blood vessels. Growing demand is driven by the need for accurate diagnosis, rising prevalence of lifestyle-related diseases, and increasing adoption of advanced imaging in tertiary care centers.

Stents for Heart / Angioplasty

Coronary stents are widely used during angioplasty procedures to restore proper blood flow in blocked or narrowed arteries. Drug-eluting stents dominate the market due to lower risk of restenosis and improved long-term patient outcomes. Demand is supported by increasing cases of coronary artery disease, especially among diabetic patients, and the preference for minimally invasive cardiac interventions.

Cardiac Resynchronization Therapy (CRT)

CRT devices are used in patients with heart failure to improve the coordination of heart muscle contractions. These devices help enhance cardiac efficiency, reduce symptoms, and improve quality of life in high-risk cardiac patients. Market growth is driven by rising heart failure incidence, technological advancements in implantable devices, and wider clinical adoption in advanced cardiac care settings.

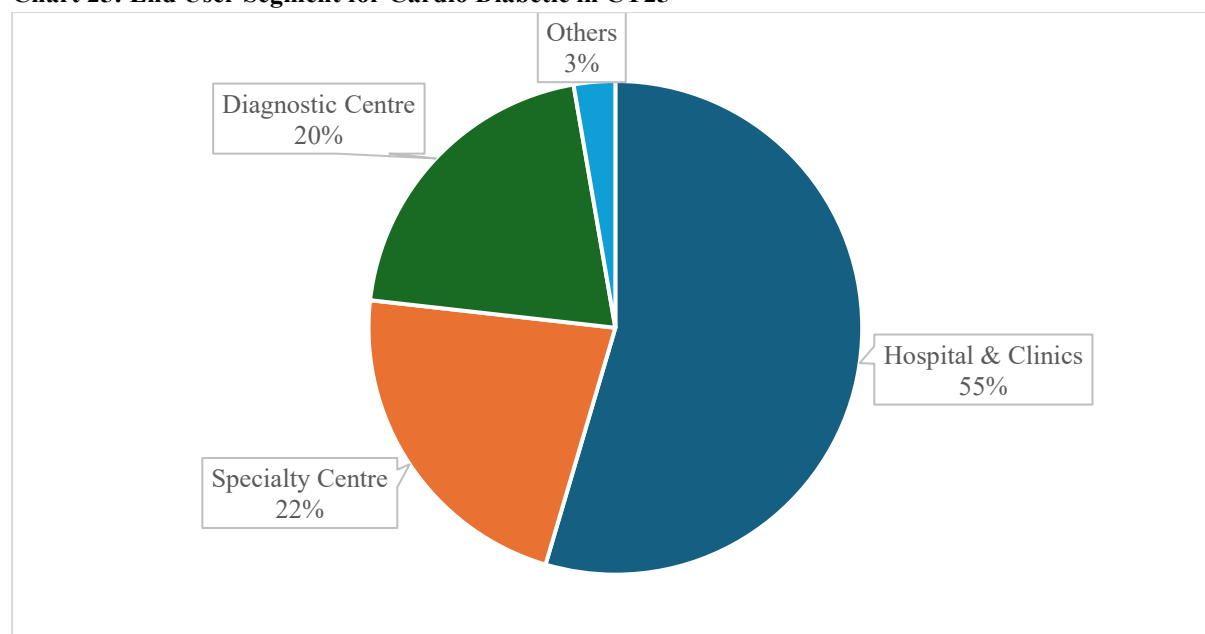
Growth Driver for Cardiovascular Devices in India

Minimally invasive cardiovascular treatments, such as balloon angioplasty and drug-eluting stents, are gaining popularity due to their lower risks and shorter recovery times. This trend, along with growing awareness of heart health and lifestyle changes, is driving the demand for preventive devices like ECG machines and wearable heart monitors. The expanding geriatric population, which faces higher risks for heart-related conditions, further boosts demand for cardiovascular devices such as pacemakers and stents.

As healthcare accessibility improves and the focus on preventive care increases, the market for cardiovascular drugs and devices in India is expected to continue growing, driven by both an ageing population and rising health consciousness.

4.3 Market Segmentation by End Use

Chart 25: End User Segment for Cardio Diabetic in CY25



Source: Customs Market Insights, CareEdge Research

Hospitals & Clinics

Hospitals and clinics dominate the cardio diabetic end-user landscape in CY25, accounting for 55% of the market. This leadership position is driven by the rising burden of cardiovascular diseases and diabetes, which require integrated, multi-disciplinary management including cardiology, endocrinology, nephrology, and critical care. Tertiary and multispecialty hospitals are central to acute cardiac interventions (angioplasty, bypass surgery), heart failure management, and complex diabetes cases with comorbidities. The expansion of cardiac catheterisation labs, intensive care infrastructure, and advanced monitoring systems such as ECG, echocardiography, and continuous glucose monitoring within hospital settings reinforces their dominant share. Government schemes such as Ayushman Bharat and increasing insurance penetration are improving access to inpatient and chronic disease care, further consolidating hospital-led treatment pathways in cardio diabetic management.

Specialty Centres

Specialty centres account for 22% of the CY25E cardio diabetic market, reflecting the growing shift toward focused, outpatient-driven chronic disease management. Dedicated cardiac clinics, diabetology centres, and metabolic disorder clinics are expanding in urban India, offering preventive screenings, structured diabetes programs, lipid management, and early-stage cardiac risk assessment. These centres are increasingly adopting advanced diagnostics, AI-based risk stratification tools, and remote monitoring systems to manage long-term patient cohorts efficiently. With lifestyle diseases rising among the working-age population, speciality centres provide cost-effective, targeted, and protocol-driven care models that reduce hospital dependency for non-acute cases. Their role is particularly strong in preventive cardiology and long-term diabetes management.

Diagnostic Centres

Diagnostic centres hold a 20% share of the cardio diabetic end-user segment, highlighting the critical importance of early detection and continuous monitoring in chronic disease management. The growing prevalence of hypertension, dyslipidaemia, and prediabetes is driving demand for routine blood tests, HbA1c monitoring, lipid profiling, cardiac imaging, stress tests, and advanced radiology services. Standalone diagnostic chains and pathology labs are strengthening their presence through automation, AI-assisted reporting, and preventive health packages focused on metabolic and cardiac risk assessment. As screening becomes more mainstream and health awareness increases, diagnostics remain a foundational pillar in identifying at-risk populations and supporting ongoing disease surveillance.

Others

The remaining 3% comprises retail health clinics, telemedicine platforms, corporate wellness programs, and OTC-driven self-management channels. While currently a smaller share, this segment reflects the early-stage shift toward decentralised and preventive care. Telemedicine consultations for diabetes follow-ups, digital glucose monitoring integration, and workplace screening programs are gaining traction. Corporate wellness initiatives increasingly include cardio diabetic risk profiling, reflecting employers' focus on reducing long-term healthcare costs. Although relatively small in share today, this segment has strong long-term growth potential as digital health penetration and preventive healthcare adoption increase.

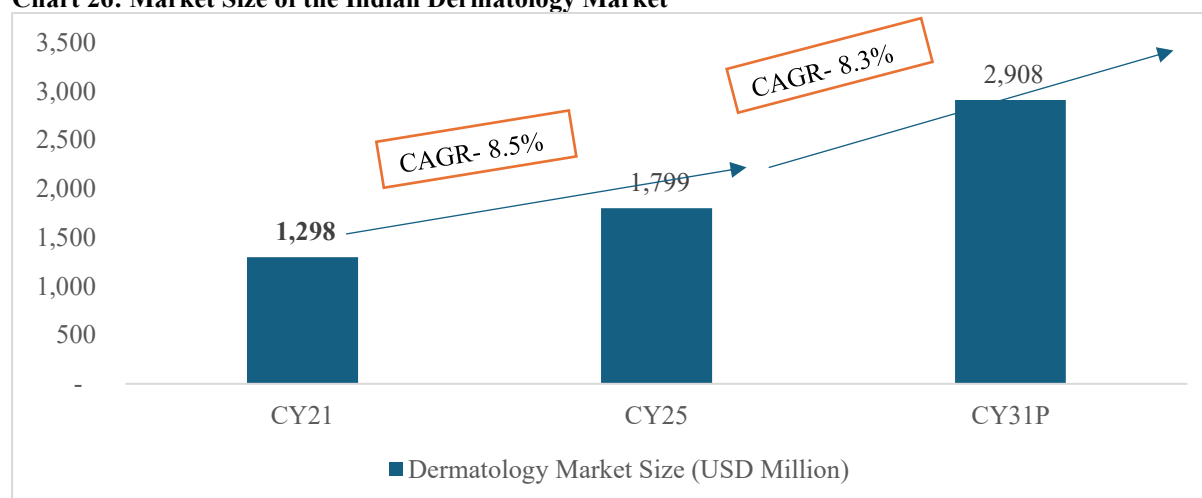
Section 5: Dermatology Industry

5.1 Overview and Market Size of the Indian Dermatology Market

The dermatology industry includes dealing with a wide range of products and treatments aimed at addressing various conditions affecting the skin and hair. In India, the dermatology sector is rapidly expanding due to growing awareness of skin health, rising disposable incomes, and significant advancements in dermatological therapies. With India's vast and diverse population, the demand for both medical and cosmetic dermatology services have been steadily increasing.

Additionally, the younger generation's increasing focus on personal appearance and skincare is contributing to the sector's growth. The Indian dermatology market is expected to keep growing as more people seek professional treatments and solutions, both for medical conditions like acne, eczema, and psoriasis, as well as cosmetic enhancements. The growing popularity of non-invasive cosmetic procedures will likely play a key role in shaping the future of the market.

Chart 26: Market Size of the Indian Dermatology Market



Source: Customs Market Insights, CareEdge Research, P: Projected

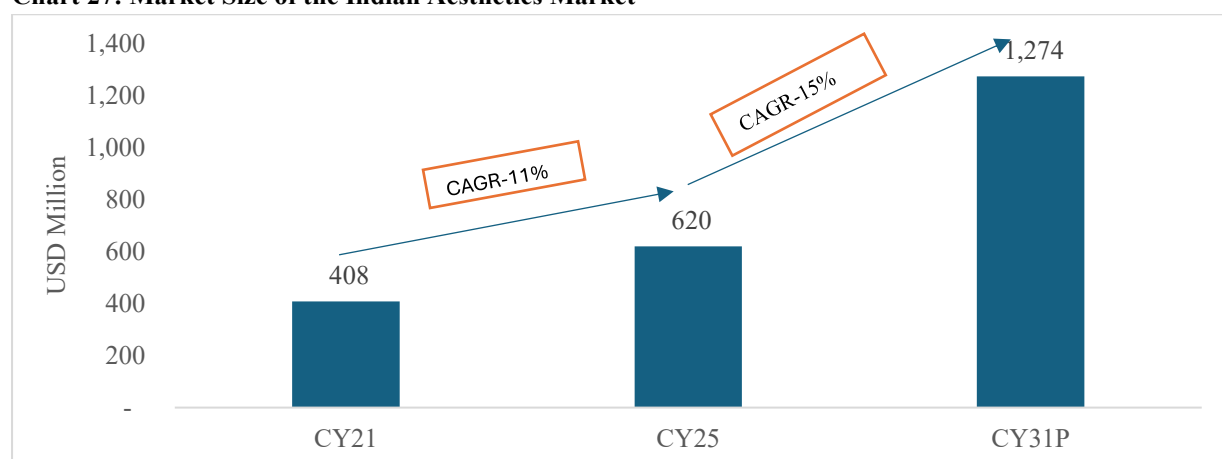
In CY25, the Indian Dermatology market was valued at approximately USD 1,799 million, with a compound annual growth rate (CAGR) of 8.5% from CY21-CY25. From CY25 to CY31, the market is projected to grow at a CAGR of 8.3%, reaching an estimated USD 2,908 million by the end of the period.

As people in India face challenges like lifestyle shifts, environmental changes, and pollution, along with immediate factors such as heat, humidity, and pollution, the dermatology sector is expected to thrive, especially as daily activities return to normal following the pandemic. As people become more aware of skin health through media and social platforms, they are seeking professional dermatology services to address both medical and aesthetic concerns.

5.2 Overview and Market Size of the Indian Aesthetics Market

The aesthetics market refers to the industry focused on products, treatments, and services aimed at enhancing, rejuvenating, or altering a person's appearance. It is highly diverse, incorporating both non-invasive solutions such as topical creams, serums, and lasers. It also includes more intensive treatments like facelifts, rhinoplasty, and body contouring. Moreover, the aesthetics market extends beyond facial treatments, encompassing services for the hair and body, such as hair restoration, body sculpting, and skin resurfacing.

Chart 27: Market Size of the Indian Aesthetics Market



Source: Custom Market Insights, CareEdge Research, P: Projected

In CY25, the Indian Dermatology market was valued at approximately USD 620 million, with a compound annual growth rate (CAGR) of 11% from CY21-CY25. From CY25 to CY31, the market is projected to grow at a CAGR of 15%, reaching an estimated USD 1,274 million by the end of the period.

The aesthetics market in India is experiencing rapid expansion, driven by rising disposable incomes, evolving beauty standards, and a heightened awareness of cosmetic procedures coupled with rising disposable income. As more individuals strive to improve their appearance, both surgical and non-surgical treatments are becoming increasingly sought after. Non-invasive procedures like Botox, dermal fillers, and laser therapies have gained significant traction due to their convenience, minimal recovery time, and effective results. Furthermore, India's growing reputation as a hub for medical tourism has solidified its position as an attractive destination for aesthetic treatments, drawing foreign patients who seek top-tier care at affordable prices.

5.2.1 Market Segments- by Product Type

- **Botulinum Toxin**

Botulinum toxin selectively slows down and prevents acetylcholine (chemical messenger that transmits signals) release from nerve endings, effectively blocking neural communication between nerves and muscles when injected. This disruption of nerve signals leads to muscle paralysis, which is the core mechanism behind its medical applications. Over the past decade, its use in cosmetic treatments has expanded significantly, becoming

one of the most prevalent and sought-after procedures globally. As people increasingly prioritise aesthetic appearance in both developed and emerging markets, the demand for cosmetic procedures has surged.

The availability of various botulinum toxin products, such as Botox, Xeomin, Dysport, and others, has further fuelled the growth of the market. The widespread use of botulinum toxin injections in aesthetic treatments, including the reduction of glabellar lines (frown lines), chemical brow lifts, and forehead wrinkles, is expected to drive substantial growth in the botulinum toxin industry in the coming years. Additionally, minimally invasive procedures, which involve smaller incisions, shorter recovery times, and fewer complications compared to traditional surgeries, are gaining popularity.

- **Derma Filler**

Dermal fillers provide a non-surgical alternative to more invasive cosmetic procedures such as facelifts, brow lifts, and other facial rejuvenation treatments. Many individuals prefer to avoid the risks, recovery time, and cost associated with surgery, and dermal fillers provide an effective solution to achieve a refreshed, youthful appearance without the need for invasive procedures. These treatments target various aesthetic concerns, including the reduction of wrinkles, the restoration of lost facial volume, and the improvement of sagging skin. Dermal fillers can be applied to several areas of the face, such as the lips, cheeks, and under-eye region, to enhance facial contours and smoothness.

However, the high cost of professional dermal filler procedures has led some individuals to seek cheaper, potentially dangerous alternatives. Medical reports and media outlets have highlighted the dangers associated with self-injecting fillers, especially when administered by individuals without proper medical training. These risky practices can result in harmful side effects such as infections, scarring, and long-term disfigurement.

In contrast, professionally administered dermal fillers are highly customizable, allowing practitioners to tailor the treatment to the specific needs and aesthetic goals of each patient. Different types of fillers can be selected to achieve a variety of effects, and the quantity and placement of the filler are adjusted to meet the desired outcome. These injectable treatments are typically performed in a medical office and offer a quick, minimally invasive solution for treating wrinkles and restoring facial volume, ultimately giving the face a smoother, more youthful appearance without the need for surgery.

- **Chemical Peel**

Chemical peels are commonly used to exfoliate the skin by removing damaged or dead skin cells, revealing a fresher, healthier layer of skin beneath. These treatments, including chemical peels and other face rejuvenation procedures, have gained widespread popularity worldwide due to their non-invasive and minimally invasive nature. Innovative techniques in these treatments are designed to promote faster recovery times and reduce the risk of complications often associated with traditional surgery, such as adhesions, wound dehiscence (wound separation), as well as concerns related to pain and scarring.

This shift from conventional surgical methods to non-surgical alternatives, including advanced medical laser therapies, is driving significant growth in the beauty and aesthetic treatment industry. The increasing number of specialised laser clinics is also contributing to the rising demand for such procedures, further fuelling their growth in the market.

- **Mesotherapy**

Mesotherapy is a minimally invasive aesthetic procedure that involves injecting a blend of vitamins, enzymes, hormones, and plant extracts just beneath the skin to rejuvenate and tighten it, improve texture, and reduce localized fat or cellulite. In the Indian aesthetics market, mesotherapy has gained popularity among clients seeking targeted skin and body enhancement without surgery, with clinics offering tailored cocktails for specific concerns such as pigmentation, hair loss, or ageing signs.

- **Skin Boosters**

Skin boosters are injectable treatments composed primarily of hyaluronic acid and other hydrating, revitalising agents that sit in the superficial dermis to improve overall skin quality, elasticity, and radiance. Unlike traditional fillers that add volume, skin boosters work by enhancing hydration and skin health at a cellular level. In India,

they are increasingly adopted by aesthetic practitioners and consumers as part of anti-aging and glow-enhancement protocols, reflecting the market's shift toward subtle, natural-looking improvement.

- **Threads**

Thread lifting is a minimally invasive procedure that uses absorbable sutures with barbs or cones to lift and tighten sagging skin while stimulating collagen production over time. Commonly used on the face, jawline, and neck, threads provide structural support with minimal downtime. The Indian aesthetics sector has embraced thread lifts as a non-surgical alternative to facelifts, with rising demand among urban consumers seeking effective but less invasive rejuvenation solutions.

- **Exosomes**

Exosomes are nano-sized vesicles derived from stem cells that carry proteins, lipids, and signalling molecules capable of modulating cellular activity and enhancing skin repair, regeneration, and hydration when used in topical or injectable formulations. Although relatively new in mainstream practice, exosome-based therapies are gaining traction in India's aesthetics landscape among advanced skin clinics and practitioners focused on next-generation regenerative treatments.

- **PDRN (Polydeoxyribonucleotide)**

PDRN refers to DNA fragments extracted from salmon or other sources that, when injected or applied, are believed to promote tissue regeneration, collagen synthesis, and improved wound healing, making them useful for rejuvenation, scar improvement, and skin repair. Within the Indian market, PDRN products are increasingly incorporated into anti-ageing and restorative protocols by dermatologists and aesthetic physicians exploring alternatives to traditional injectables with regenerative potential.

- **Others**

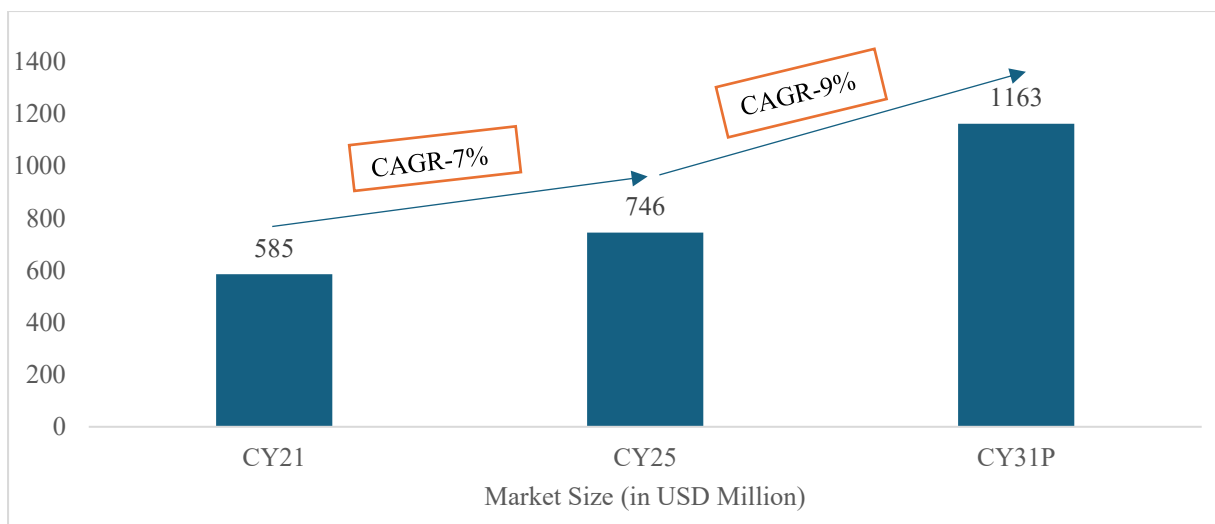
In addition to popular injectables such as Botulinum Toxin, dermal fillers, and topical treatments like chemical peels, there is a growing demand for energy-based aesthetic treatments. These treatments utilize advanced technologies like lasers, radiofrequency, ultrasound, and other forms of energy to offer non-invasive solutions for skin rejuvenation, body contouring, hair removal, and various other cosmetic enhancements. Energy-Based Aesthetic Devices (EBADs) have transformed the landscape of aesthetic procedures by providing patients with effective alternatives to traditional surgical options. The continuous advancement of these technologies has significantly broadened their scope of use, enabling more diverse applications. Furthermore, these innovations have led to improved treatment results, faster recovery times, and reduced levels of discomfort, making them increasingly appealing to those seeking cosmetic enhancements without the risks and downtime associated with surgery.

5.3 Overview and Market Size of the Indian Clinical-Dermatology Market

Clinical dermatology is a medical specialty focused on diagnosing, treating, and managing a wide range of conditions that affect the skin, hair, and nails. It addresses both cosmetic and medical concerns, integrating therapeutic and preventive methods to improve the overall health and well-being of patients. In recent years, the field has gained significant attention, especially in India, where factors such as changing environmental conditions, evolving lifestyles, and heightened awareness about skin and hair health have led to increased demand for specialised dermatological care.

Clinical dermatology treatments are typically categorized into two main areas: skin care and hair care, each targeting specific issues related to those areas. These treatments are usually administered under the supervision of qualified dermatologists and may involve a combination of medications, various therapies, or even minor surgical procedures, all tailored to meet the individual needs of the patient.

Chart 28: Market Size of Indian Clinical Dermatology



Source: Custom Market Insights, CareEdge Research, P: Projected

In CY25, the Indian Clinical Dermatology market was valued at approximately USD 746 million, with a compound annual growth rate (CAGR) of 7% from CY21-CY25. From CY25 to CY31, the market is projected to grow at a CAGR of 9%, reaching an estimated USD 1,163 million by the end of the period.

The growth of the field can be attributed to several factors, with one of the key drivers being the advancement of technology in clinical dermatology, including innovations such as lasers, biologic treatments, and non-invasive procedures. Furthermore, modern lifestyle factors like a sedentary routine and high stress levels have exacerbated conditions such as alopecia, while habits like working late into the night and poor sleep contribute to concerns like dark circles and premature signs of ageing.

5.3.1 Clinical-Dermatology Market Segments

5.3.1.1 Skin Care Treatments

- **Acne Treatment**

Acne is one of the most common skin conditions, especially among teenagers and young adults. Treatment options range from topical creams and retinoids to oral antibiotics. More advanced solutions, such as laser therapy and chemical peels, are increasingly used to address acne's underlying causes, including inflammation, bacterial growth, and scarring. These treatments not only help manage acne but also reduce the risk of long-term skin damage.

- **Psoriasis Treatment**

Psoriasis is a chronic autoimmune disease that causes skin cells to multiply rapidly, resulting in scaly patches. Treatment typically involves a combination of biologic therapies, phototherapy, and topical treatments such as corticosteroids. There are Biologics are specifically designed for severe cases, providing targeted treatment to manage symptoms and reduce flare-ups.

- **Pigmentation Disorders Treatment**

In India, pigmentation disorders such as melasma, hyperpigmentation, and vitiligo are common concerns. Treatments vary from topical solutions like hydroquinone creams to more advanced options such as laser therapy. Q-switched lasers have become popular for their ability to effectively target and reduce pigmentation, helping patients achieve more even skin tone.

- **Skin Cancer Treatments**

While skin cancer is not as prevalent in India as in Western countries, its incidence is rising, particularly due to increased sun exposure and UV damage. Treatment methods include excision surgery to remove cancerous tissue, cryotherapy to freeze abnormal growths, and targeted therapies, especially for melanoma and other skin cancers. These treatments are tailored to the type and stage of cancer, providing more effective outcomes.

- **Vitiligo Treatment Products**

Vitiligo treatments include topical therapies used to manage depigmentation and support skin repigmentation. These products are primarily prescribed under dermatological supervision and are used as part of long-term disease management. Market growth is influenced by increasing diagnosis rates, improved access to dermatology care, and ongoing development of targeted topical therapies.

- **Other Skin Concerns**

Conditions like eczema, rosacea, and fungal infections require individualised treatment plans, which may include prescription medications, topical treatments, and lifestyle changes. Addressing the root causes of these issues helps in managing symptoms, preventing flare-ups, and improving overall skin health.

5.3.1.2 Hair Care Treatments

- **Alopecia (Hair Loss) Treatment**

Hair loss has become an increasingly prevalent issue, influenced by factors such as stress, environmental pollution, and nutritional deficiencies. Treatment options for hair loss vary depending on the severity, ranging from topical solutions like minoxidil to more advanced therapies like platelet-rich plasma (PRP) treatment and hair transplants for more extensive hair loss. In addition to these established methods, new products such as biotin supplements and peptide-based serums are gaining popularity for their potential to promote hair growth and improve hair health.

- **Scalp Psoriasis Treatment**

Scalp psoriasis is a chronic condition that causes scaly, inflamed patches on the scalp. Treatment typically includes medicated shampoos and topical treatments containing ingredients like coal tar or salicylic acid, which help to reduce scaling and inflammation. In more severe cases, systemic medications may be prescribed to manage the condition and prevent flare-ups.

- **Dandruff and Seborrheic Dermatitis**

Dandruff and seborrheic dermatitis are common scalp conditions characterised by flaking and irritation. Over-the-counter antifungal shampoos, along with topical corticosteroids, are commonly recommended to control symptoms and reduce inflammation. Well-known brands specifically target these issues, offering effective solutions for those affected by scalp flaking and discomfort.

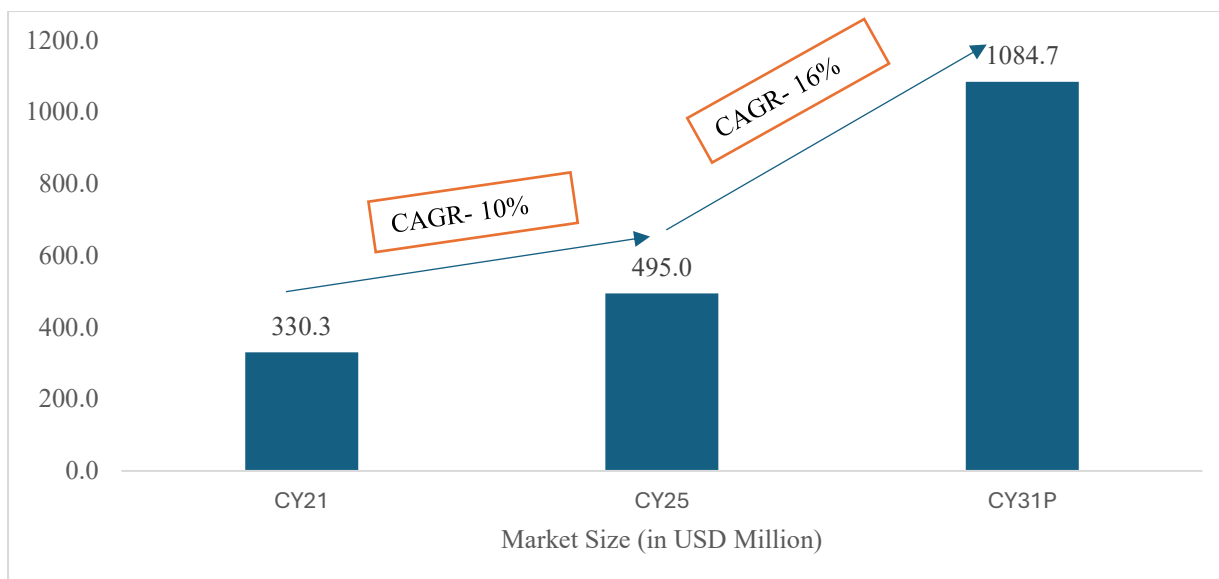
- **Other Hair Concerns**

Other hair-related concerns, such as hair shaft disorders and premature greying, are also addressed through targeted treatments. Hair shaft disorders, which affect the structure and strength of individual hair strands, may be managed with specialized shampoos or conditioners, while premature greying can be treated through a combination of lifestyle changes, nutritional support, and sometimes hair dyes or pigmentation treatments. Each of these concerns requires tailored approaches to maintain hair health and appearance.

5.4 Overview and Market Size of the Indian Derma Cosmetics Market

Derma cosmetics, or cosmeceuticals, combine the qualities of cosmetics and pharmaceuticals. These products are designed with bioactive components to address specific skin and hair concerns while providing cosmetic enhancements. In India, this market is growing rapidly, fuelled by rising consumer awareness, increased disposable income, and a growing preference for comprehensive skincare solutions.

Chart 29: Market Size of Indian Derma Cosmetics Market



Source: Custom Market Insights, CareEdge Research, P: Projected

In CY25, the Indian Derma Cosmetics market was valued at approximately USD 453.5 million, with a compound annual growth rate (CAGR) of 10% from CY21-CY25. From CY25 to CY31, the market is projected to grow at a CAGR of 16%, reaching an estimated USD 1,084.7 million by the end of the period.

As consumers gain a deeper understanding of skin health and the advantages of using targeted, specialized products, the demand for derma cosmetics is rapidly increasing. These products, which are formulated to address specific skin and hair issues, are becoming highly sought after. The growing focus on holistic and personalized skincare solutions, which prioritize overall skin wellness rather than just superficial beauty, is further driving the popularity of cosmeceuticals. Consumers are now more inclined to seek products that not only improve appearance but also contribute to long-term skin and hair health.

5.4.1 Segments of Derma Cosmetics

5.4.1.1 Skin Care Treatment

- **Anti-aging Products**

As India's population continues to age, there is a significant rise in the demand for anti-aging skincare, including creams, serums, and collagen supplements. Products aimed at reducing fine lines, wrinkles, and sagging skin are becoming increasingly popular. Various brands offer a variety of solutions designed to tackle the signs of aging, catering to consumers seeking to maintain youthful, rejuvenated skin.

- **Skin Lightening Products**

Products targeting hyperpigmentation, dark spots, and uneven skin tone remain highly popular in India. However, this category has faced criticism for reinforcing unrealistic beauty standards and promoting fairness as an ideal. There has been a growing shift towards ethical alternatives. For example, many brands emphasize "brightening" instead of "lightening," aiming to address skin radiance in a more inclusive and positive manner.

- **Moisturizers, Sunscreens & Cleaners**

Basic skincare products such as moisturisers, cleansers, and sunscreens continue to be essential parts of daily routines for Indian consumers. There is an increasing preference for sunscreens with higher SPF, particularly SPF 30+ and above, as well as lightweight formulas designed for humid and tropical climates.

- **Eye Creams**

Eye creams are targeted skincare products designed to address concerns such as dark circles, puffiness, fine lines, and skin sensitivity around the eyes. In clinical dermatology, these products are often positioned as adjunct

therapies for aging skin and lifestyle-related skin issues. Growth is driven by rising demand for specialized skincare solutions and increased focus on early aesthetic and skin health interventions.

- **Other Skin Care Products**

There is also a growing demand for skincare products designed to address specific skin conditions, such as rosacea, eczema, and other dermatological issues. This trend reflects a broader shift towards inclusivity in the beauty industry, with consumers seeking specialised products that provide solutions for diverse skin types and conditions, expanding the market to cater to more personalised skincare needs.

5.4.1.2 Hair Care Products

- **Anti-Hair Loss Products**

Products designed to combat hair loss, such as hair oils, serums, and shampoos infused with peptides or DHT (dihydrotestosterone) blockers, are in high demand among consumers experiencing hair fall. Ayurvedic brands and emerging startups have made notable progress in this market, offering natural and effective solutions that cater to those seeking to restore hair health and reduce hair thinning.

- **Hair Serums & Anti-Dandruff Shampoos**

Keratin-enriched hair serums and antifungal shampoos have gained popularity due to their ability to address multiple hair concerns simultaneously. These products not only help in improving hair strength and shine but also target dandruff and scalp issues. Many companies have their range of hair care products that provide these dual-action benefits, catering to consumers looking for both nourishment and scalp health.

- **Other Hair Care Products**

In addition to anti-hair loss treatments and serums, the market includes products designed to tackle common hair problems such as frizz, split ends, and scalp sensitivity. These offerings aim to provide comprehensive care for all aspects of hair health, offering consumers holistic solutions that cater to a variety of hair types and conditions. Whether it's smoothing frizz, strengthening damaged hair, or soothing a sensitive scalp, these products round out the diverse hair care options available to today's consumers.

5.4.2 Oral Supplements Market

Oral supplements have become a vital part of the wellness and healthcare market, providing a convenient way to address nutritional gaps and specific health concerns. Available in various forms such as capsules, tablets, powders, and syrups, these supplements target needs like skin health, hair growth, immunity, and more. Growing health awareness has boosted their demand, driven by both preventive and therapeutic purposes.

Supplements offer essential nutrients lacking in diets, such as vitamins for skin health, biotin for hair growth, and Omega-3s for cardiovascular health. They are particularly popular among busy individuals, athletes, pregnant women, and the elderly. In India, supplements addressing common deficiencies, like vitamin D and iron, are on the rise due to their ease of use in daily routines.

The demand for oral supplements in India is largely driven by increased awareness of preventive healthcare, rising chronic diseases, and the impact of the COVID-19 pandemic. The focus on personalised nutrition, DNA-based plans, and social media influencers has further boosted their popularity. However, challenges like counterfeit products and lack of regulation remain. Despite these issues, the market continues to grow, supported by rising incomes and urbanization.

5.4.3 Supplements Market-Content Type Segment

Chemical

Chemical-based supplements are made from synthesised ingredients that replicate natural nutrients, designed to address specific deficiencies or health issues. Common examples include synthetic multivitamins, calcium carbonate, vitamin C (ascorbic acid), and folic acid, which help improve overall health and address deficiencies.

These supplements are particularly useful for managing acute conditions, such as iron tablets for anaemia or calcium and vitamin D for bone health. Their precise formulations ensure accurate dosing, making them reliable for medical purposes. A growing trend is the use of advanced delivery systems like time-release capsules, which

provide sustained nutrient absorption. Additionally, synthetic supplements are increasingly incorporated into fortified foods like cereals and drinks.

Despite their effectiveness, there is a growing consumer preference for natural alternatives due to concerns about synthetic additives and potential side effects. This shift has prompted innovation in "clean-label" supplements, which are free from unnecessary additives and allergens.

Organic

Organic supplements are made entirely from natural sources, such as plants, herbs, and animal products, and appeal to consumers looking for holistic and eco-friendly health solutions. Popular examples include turmeric (curcumin) for inflammation, ashwagandha for stress relief, and cold-pressed fish oil for Omega-3s.

These supplements are viewed as safer and more sustainable, particularly favoured by health-conscious consumers, vegetarians, and vegans seeking plant-based alternatives to traditional animal-derived supplements. In India, the popularity of organic supplements is growing, fuelled by the rising interest in Ayurveda and herbal remedies. Globally, certifications like USDA Organic and India Organic are becoming important for consumer trust.

While organic supplements are gaining traction, they face challenges such as higher production costs and shorter shelf lives. However, the growing demand for natural and sustainable wellness solutions ensures strong future growth.

5.4.4 Supplements Market-Gender Segment

Female

Women's health supplements cater to a variety of needs, such as hormonal balance, prenatal care, skin and hair health, and bone density. Common products include iron and folic acid for anaemia prevention, calcium and vitamin D for bone health, and collagen supplements for improving skin elasticity. Additionally, multivitamins designed specifically for women provide the necessary nutrients for different life stages.

The growing emphasis on women's health has spurred innovation in this market. Many brands offer specialized products for conditions like PCOS, menopause, and pregnancy. Social media influencers have also played a key role in promoting supplements targeting skin and hair concerns. With increasing disposable incomes and heightened awareness of preventive healthcare, demand for women's health supplements is expected to continue rising.

Male

Men's health supplements focus on enhancing fitness, muscle recovery, and energy levels. Popular products include protein powders, creatine, and branched-chain amino acids (BCAAs), particularly favoured by fitness enthusiasts. Supplements for hair loss, such as biotin and saw palmetto, are also gaining popularity.

The growing fitness culture in India has significantly driven the demand for men's supplements, with platforms like Cult. Fit and gyms actively promoting these products, increasing their availability. Additionally, the rising awareness of men's mental health has led to the development of supplements aimed at reducing stress and boosting vitality, such as adaptogenic herbs like ashwagandha.

Despite their popularity, gender-specific supplements face challenges such as consumer scepticism and a lack of regulatory standards. However, the increasing demand for personalized products presents strong growth opportunities for the market.

5.5 Distribution Channel Segment

Online

The online derma cosmetics market has seen rapid growth over the past decade, driven by the convenience, variety, and competitive prices offered by e-commerce platforms. Consumers now turn to online channels for a

wide array of products, from anti-ageing serums to treatments for acne and hyperpigmentation. The rise of direct-to-consumer (DTC) brands has accelerated this trend, enabling businesses to build strong customer relationships through their websites and social media.

Key trends include AI-powered tools for personalized skincare, virtual consultations, skin analysis apps, and AR-based try-ons. Social media plays a major role in product promotion, with influencers and dermatologists reaching millions of followers. Subscription services for curated skincare are also growing, offering convenience and personalised solutions. Growth factors include the widespread use of smartphones and internet access, particularly in emerging markets, as well as the boost from the COVID-19 pandemic, which drove consumers to online platforms.

Reviews, tutorials, and community forums now help consumers make informed decisions, reducing reliance on in-store consultations. Major e-commerce platforms make it easier for brands to reach a larger audience. The online market offers significant opportunities for global expansion without major infrastructure investments, with brands using digital channels for direct engagement and loyalty-building. However, competition is fierce, requiring constant innovation in products and customer engagement. The market is expected to continue growing, driven by changing consumer preferences and technological progress.

Offline

The offline derma cosmetics market is a vital distribution channel, serving consumers through physical retail stores, specialty clinics, pharmacies, and dermatology clinics. It maintains a significant market share due to personalized shopping, professional consultations, and immediate product access. Dermatology clinics are especially influential in promoting these products by offering trusted recommendations and tailored solutions for skin health. Pharmacies support this market by providing a reliable environment for purchasing medicated skincare products like anti-acne treatments, anti-ageing creams, and sunscreen.

Current trends in the offline market include the growth of specialty stores and premium outlets focused on skincare and cosmeceuticals, catering to a niche audience with professional-grade products and personalised services. Technology integration, such as in-store skin analysis tools and AI-driven solutions, is reshaping the sector by offering customized recommendations based on individual skin concerns. The trust in professional advice from dermatologists is a key driver of offline sales, bridging clinical treatments with over-the-counter products.

The offline market also benefits from the tactile experience, where consumers can test products before purchase. Sales are growing in emerging Tier 2 cities, driven by rising disposable incomes and greater skincare awareness. Expanding retail presence in these regions, along with collaborations between dermatologists and retail brands, can boost sales and credibility. Hybrid retail models that blend in-store and digital experiences present another growth opportunity. Despite the growth of online retail, offline channels remain crucial, especially for high-value products requiring expert guidance.

• B2B (Business-to-Business)

The B2B channel primarily caters to institutional and professional buyers such as hospitals, dermatology clinics, aesthetic centers, and specialty healthcare facilities. Prescription dermatology drugs, clinical-grade skincare products, diagnostic solutions, and in-clinic treatment products are predominantly distributed through this channel. This channel benefits from dermatologist prescription practices, long-term supplier agreements, and centralized procurement systems in organized healthcare settings. Growth in B2B distribution is supported by increasing dermatology consultations, expansion of specialty skin clinics, and rising demand for medically supervised skincare and hair loss treatments. Pharmaceutical distributors and medical supply companies play a key role in ensuring product availability, compliance with regulatory requirements, and efficient cold-chain or controlled distribution where required.

• B2C (Business-to-Consumer)

The B2C channel focuses on direct access to consumers through retail pharmacies, drugstores, online platforms, and brand-owned or dermatology-focused outlets. Over-the-counter dermatology products, cosmeceuticals,

moisturizers, sunscreens, eye care products, and select anti-hair loss solutions are commonly sold through this channel. Rapid growth in e-commerce has strengthened B2C distribution, enabling wider reach, convenience, and improved product discovery for consumers. Increasing consumer awareness of preventive skincare, self-managed dermatology solutions, and appearance-related treatments continues to drive demand through this channel. Social media influence, digital marketing, and online dermatology consultations further support the expansion of B2C dermatology product sales, particularly in urban and semi-urban markets.

- **Strategic Significance of Distribution Channels**

B2B channels ensure clinical credibility, prescription-driven volumes, and steady demand for dermatology therapies. B2C channels enable brand visibility, higher consumer engagement, and access to a broader patient and well-focused user base. Most dermatology companies adopt a hybrid distribution strategy to balance medical validation with consumer accessibility, supporting sustainable market growth.

5.6 Key Growth Drivers

Aesthetics Market

Expanding markets

Growth is primarily driven by non-surgical procedures, which now account for over 70% of total aesthetic treatments globally, a trend mirrored in India. The shift toward minimally invasive solutions with lower downtime continues to redefine the competitive landscape.

Shifting Demographics and Consumer Perception

The Indian aesthetic medicine market is evolving beyond its traditional female urban base. According to ISAPS global procedure data, men now account for approximately 14–18% of aesthetic procedures worldwide, and Indian clinics report steady year-on-year growth in male clientele, particularly in metro cities. Millennials and Gen Z consumers are increasingly viewing aesthetic treatments as part of self-care and wellness rather than vanity. Social media platforms such as Instagram and YouTube have normalised aesthetic procedures, reducing stigma and increasing transparency around treatments.

Rising disposable incomes further support sustained demand growth.

Changing Male Participation in Aesthetics

Male participation is one of the fastest-growing segments within Indian aesthetics. Hair restoration procedures, botulinum toxin injections, jawline contouring, and skin rejuvenation are seeing strong uptake among working professionals aged 28–45. Hair transplant procedures in India are expected to grow supported by increasing awareness and competitive pricing compared to global markets.

The normalisation of male grooming culture, corporate image consciousness, and celebrity influence have expanded this addressable market. Clinics are increasingly offering male-specific aesthetic protocols, strengthening long-term demand potential.

Growth in Non-Surgical & Minimally Invasive Procedures

Globally, non-surgical procedures such as botulinum toxin, dermal fillers, and skin boosters have grown significantly faster than surgical interventions. In India, procedures like:

- Botulinum toxin
- Hyaluronic acid-based dermal fillers
- Laser resurfacing
- Skin boosters
- Thread lifts

are witnessing double-digit annual growth.

Lower downtime, affordability, and repeat treatment cycles create recurring revenue streams for clinics and product manufacturers.

Influence of Global Beauty Standards

Global beauty standards, shaped by foreign media, Hollywood, and global fashion trends, have significantly influenced Indian consumers. Aesthetic treatments like Botox, chemical peels, and laser resurfacing, once considered niche, are now widely sought after by middle-class urban populations. Non-invasive procedures, especially dermal fillers and chemical peels, are popular due to their convenience, quick results, and affordability, driving demand among India's urban youth and working professionals.

Education and Awareness Campaigns

Educational campaigns by clinics, dermatologists, and industry leaders have played a key role in raising consumer awareness. Social media platforms, blogs, and YouTube have become vital tools for sharing information on the safety and benefits of aesthetic treatments. Clinics engage audiences with webinars, live Q&A sessions, and real-life testimonials, while influencers and beauty bloggers help dispel myths and increase acceptance of aesthetic procedures.

Dermatology

Adoption of Minimally Invasive and Advanced Technologies

Consumers in India are increasingly opting for minimally invasive procedures that deliver quick results with minimal downtime, such as laser therapies, chemical peels, Botox, and dermal fillers. Technological innovations, like high-intensity focused ultrasound (HIFU) and radiofrequency devices, have transformed the dermatology sector. Energy-based devices and microneedling are also popular for skin rejuvenation and pigmentation treatments. These advanced options, combined with affordable pricing in India, make the country a growing hub for dermatological services.

Entry of Key Players and Strategic Expansions

The Indian dermatology ecosystem is becoming more organized and institutionalised. Key developments include:

- Expansion of organized dermatology clinic chains across metros and Tier 2 cities
- Entry of global aesthetic device manufacturers and injectable brands
- Increasing penetration of USFDA/CE-approved products
- Growth of dermatology-focused pharmaceutical portfolios

India's pharmaceutical market (USD 50+ billion overall) is seeing increasing dermatology specialisation, particularly in anti-acne, antifungal, biologics for psoriasis, and cosmeceuticals.

Tele-dermatology and digital consultations have grown significantly post-pandemic, improving access in semi-urban and rural regions. Platforms offering AI-driven skin diagnostics and online prescription services are expanding consumer reach and repeat engagement.

Clinical Dermatology & Derma Cosmetics

Rising Prevalence of Skin Disorders in India

The rising incidence of skin conditions like acne, psoriasis, and pigmentation disorders is driving the clinical dermatology market in India. Factors such as urbanisation, industrial growth, and exposure to pollutants contribute to skin issues, while diverse climates in the country also exacerbate conditions like fungal infections and eczema. Around 12% of outpatient visits in urban hospitals are skin-related, reflecting a growing demand for effective treatments. Companies are responding by developing solutions suited to India's unique environmental challenges.

Medical Tourism and the Expansion of Dermatology

India is becoming a hub for medical tourism, particularly in dermatology, thanks to advanced technology and skilled professionals at affordable prices. Specialized dermatology clinics are expanding in urban and semi-urban areas, offering a range of treatments. The growing awareness of aesthetic dermatology has also fuelled demand for cosmetic procedures, such as Botox and dermal fillers, which continue to see steady growth.

Advanced laser platforms, hair restoration procedures, pigmentation treatments, and injectable therapies are widely available in metropolitan and Tier 2 cities, attracting both domestic and foreign patients. Non-surgical

aesthetic dermatology continues to grow at double-digit rates, particularly in injectables and laser-based treatments.

Growing Demand for Affordable and Tailored Derma Cosmetic Solutions

As India's middle class expands, demand for personalised skin care products is rising. Consumers are looking for products that address specific issues like pigmentation and aging. Foreign brands and local companies are catering to these needs, with e-commerce platforms making these products accessible in smaller cities. AI and machine learning are making customisation easier, while affordability remains crucial. Local brands are capitalising on this by offering cost-effective, natural products through online channels.

Rising Awareness and Medical Advancements

Rising awareness and technological advancements are further strengthening the segment. Adoption of advanced laser systems, radiofrequency microneedling, biologics for psoriasis, and regenerative therapies such as PRP and PDRN is increasing in tertiary care centres and organized dermatology clinics. Digital platforms such as Practo and Lybrate have improved dermatology access, particularly in semi-urban regions, enhancing patient engagement and follow-ups. The shift toward preventive dermatology including sunscreen usage, barrier repair, and early anti-aging interventions is driving recurring consultations and product consumption.

Growing Urbanization and Lifestyle Changes

Urbanization in India has led to lifestyle changes that negatively affect skin and hair health, such as exposure to pollution, UV radiation, and stress. These factors contribute to conditions like acne, pigmentation, and hair loss. Urban living also increases the use of cosmetics, which can cause skin reactions if misused. In response, dermatology clinics are offering solutions tailored to urban environments, such as skin detox treatments and antioxidant-based products, while emphasizing preventive care like sunscreen use and healthy diets.

5.7 Outlook

The Indian dermatology market is experiencing rapid growth, driven by rising awareness of skin health, increased disposable incomes, and changing beauty standards. It includes clinical dermatology, aesthetic treatments, and derma cosmetics, has strong future potential but also faces challenges. Key drivers include a growing population concerned with skin health and a rise in conditions such as acne, psoriasis, and eczema. Aesthetic dermatology, particularly minimally invasive treatments like Botox, dermal fillers, and chemical peels, is becoming increasingly popular. Urbanization, exposure to social media, and technological advancements are further fuelling market growth.

However, challenges remain, such as a lack of regulation, high treatment costs, and societal stigma around cosmetic procedures, particularly in non-urban areas. Aesthetic treatments like Botox and dermal fillers are especially popular in metro areas due to their minimal invasiveness and effective results. Emerging treatments, such as chemical peels for hyperpigmentation and advanced technologies like HIFU and radiofrequency skin tightening, are also gaining popularity. Clinics are expanding their services, leveraging digital platforms and telemedicine to improve access to dermatologists, especially in semi-urban regions.

Innovation is also a key factor, with hybrid treatments combining Botox and fillers, energy-based devices like laser resurfacing, and personalized skincare gaining traction. In clinical dermatology, biologics and nanotechnology are enhancing treatments for conditions like psoriasis, while advanced hair restoration methods are opening new opportunities.

India's aesthetic dermatology market has become one of the fastest-expanding sectors in healthcare and beauty. Valued at USD 620 million in CY25, it is projected to reach USD 1,274 Million by CY31, driven by increasing awareness of skin health, societal shifts, and the growing popularity of minimally invasive treatments. Once considered a niche, aesthetic dermatology is now widely accepted across diverse demographics, including millennials and men. Rising disposable incomes and urbanization have further fuelled demand for treatments like Botox, dermal fillers, lasers, and cosmeceuticals.

Global trends favouring non-invasive procedures align with India's expanding market. Treatments such as Botox, dermal fillers, lasers, and HIFU are in high demand due to their minimal downtime and effective results. Chemical peels and cosmeceuticals are also gaining popularity for their skin-enhancing benefits. Foreign companies are partnering with local clinics to expand services into smaller cities, strengthening the market through strategic mergers and acquisitions.

Despite this growth, challenges like high treatment costs, limited awareness in rural areas, and regulatory hurdles persist. However, these obstacles also present opportunities for innovation and market expansion. Overall, India's aesthetic dermatology market is well-positioned to shape the future of dermatology, driven by cultural changes, technological advancements, and economic growth.

The dermatology sector in India, covering both clinical dermatology and derma cosmetics, has seen substantial growth and transformation. With advancements in healthcare, increasing awareness about skin health, and rising disposable incomes, dermatology has become a key focus within India's pharmaceutical and healthcare industries. The market's dual focus on treating medical conditions and addressing cosmetic needs has spurred innovation and market growth.

Clinical dermatology, which treats skin, hair, and nail diseases such as acne, psoriasis, and skin cancer, has evolved with the introduction of biologics, laser therapies, and personalized medicine. Simultaneously, derma cosmetics, including treatments like Botox and fillers, have surged in popularity for anti-aging and aesthetic improvements. These areas often intersect, with dermatologists offering both clinical and cosmetic treatments.

Urbanization and the rise of lifestyle diseases have made dermatology a central concern in India's pharmaceutical industry. Companies are focusing on developing targeted therapies for chronic skin conditions and introducing products like cosmeceuticals tailored to Indian skin. Supplements such as collagen and biotin, which support skin and hair health, are also gaining traction.

Key drivers of the growing demand for derma cosmetics include increased awareness, lifestyle changes, and a shift toward medical-aesthetic treatments such as chemical peels and laser therapies. Millennials and Gen Z are particularly invested in skincare, viewing it as an essential part of self-care. Additionally, India's growing medical tourism industry, known for offering high-quality, affordable treatments, further strengthens demand.

Current trends in dermatology include the use of biologics for chronic conditions, a rise in non-invasive cosmetic procedures like Botox and dermal fillers, and the integration of AI-based diagnostic tools and AR for cosmetic planning. Consumers are increasingly seeking personalized skincare products and favouring natural, organic options, reflecting a growing preference for sustainability and health-conscious beauty choices.

Section 6: Strengths, Weaknesses and Opportunities

Dermatology

Strengths

- **Broad and Diverse Market Base**

Dermatology covers a wide spectrum of medical and cosmetic needs, including chronic conditions such as psoriasis and acne, infectious skin diseases, aesthetic procedures, and over-the-counter skincare products. This diversity creates multiple revenue streams and reduces dependence on any single therapy area, offering resilience against market volatility. The Indian dermatology market, valued at nearly USD 1.8 billion, reflects strong and sustained growth momentum.

- **Strong Government and Institutional Presence**

Public healthcare institutions, including government hospitals and ESI centers, are increasingly prescribing dermatology treatments for chronic and infectious skin conditions. This institutional support enables consistent

product volumes, long-term procurement opportunities, and predictable demand for essential dermatology therapies.

- **Rapid Expansion of the Skincare Segment**

Rising awareness of skin health, increasing exposure to pollution, lifestyle-related skin disorders, and a growing focus on preventive care are driving steady market expansion. Urbanisation, higher disposable incomes, access to digital information via social media, tele-dermatology, and widespread product availability through pharmacies and e-commerce platforms continue to strengthen demand across clinical and consumer segments.

- **High Influence of Dermatologists**

Dermatologists play a central role in shaping treatment preferences through expert panels, advisory boards, conferences, and educational forums. Their recommendations strongly influence patient trust, prescription behavior, and brand credibility, driving sustained adoption of dermatologist-endorsed products.

Weaknesses

- **Highly Fragmented Care Landscape**

The dermatology market is characterized by a large number of independent clinics and practitioners, making it difficult to standardize treatment protocols and product usage. This fragmented structure limits the ability to implement consistent clinical practices, unified marketing strategies, and uniform patient care models across regions.

- **Sensitivity to Economic Conditions**

A significant share of dermatology revenues originates from aesthetic and cosmetic procedures, which are discretionary in nature. During economic slowdowns or periods of reduced consumer spending, demand for elective treatments may decline, impacting overall market growth.

- **Regulatory Ambiguity in Skincare Products**

Many skincare and dermocosmetic products fall within evolving or unclear regulatory frameworks. This creates uncertainty around permissible claims, increases compliance risks, delays approvals, and may pose challenges to brand reputation and marketing strategies.

- **Shortage of Skilled Dermatology Workforce**

There is an uneven distribution of trained dermatologists, particularly in rural and semi-urban areas. This workforce limitation can result in delayed diagnosis, restricted access to specialized treatments, and slower penetration of dermatology products in underserved regions.

Opportunities

- **Potential growth in Emerging Markets**

Expanding middle-class populations, rapid urbanization, improving healthcare infrastructure, and rising disposable incomes in emerging economies are increasing access to dermatology care. These markets offer strong growth opportunities across medical dermatology, dermocosmetics, and preventive skincare segments.

- **Rising Awareness Expanding Diagnosis Rates**

Awareness efforts led by dermatologists, hospitals, and digital platforms are increasing early diagnosis and treatment of conditions such as acne, fungal infections, pigmentation disorders, and eczema. This directly contributes to higher patient volumes and overall category expansion.

- **Institutional Market Expansion**

Growth in government healthcare coverage, ESI services, and public health programs enhances access to dermatology treatments. This creates opportunities for wider adoption of cost-effective, essential, and high-volume dermatology products in institutional settings.

- **Doctor-Led Education and Brand Building**

Continued engagement through CMEs, webinars, conferences, and expert discussions strengthens disease awareness and encourages early treatment initiation. These initiatives enhance brand credibility, promote evidence-based prescribing, and build long-term demand sustainability.

Cardio Diabetic Market

Strengths

- **Consistent and Long-Term Demand**

Diabetes and cardiovascular conditions are chronic in nature, requiring lifelong management. This leads to consistent prescription volumes, regular follow-ups, and predictable long-term demand for cardio diabetic therapies.

- **High Public Health Priority**

Governments and healthcare systems actively prioritize prevention, early diagnosis, and long-term management of diabetes and cardiovascular diseases. This focus supports sustained funding, policy backing, and demand for essential and innovative therapies.

- **Steady Market Expansion**

Rising lifestyle-related diseases, increasing life expectancy, and improved screening and diagnosis rates are driving steady growth in the cardio diabetic segment. These factors ensure long-term volume expansion across established and emerging therapies.

- **Strong Physician Confidence and Loyalty**

Cardio diabetic therapies are protocol-driven and outcome-focused. Once physicians develop trust in a product's safety and efficacy, prescribing continuity remains high, resulting in long-term brand loyalty.

Weaknesses

- **High Market Saturation**

Many first-line cardio diabetic treatments are available as generics, creating intense competition. This limits pricing flexibility and makes differentiation challenging without clear advantages in outcomes, safety, or convenience.

- **Challenges in Long-Term Patient Adherence**

Lifelong treatment requirements, pill burden, lifestyle factors, and treatment fatigue often result in suboptimal patient adherence. Poor adherence reduces real-world effectiveness and complicates outcome measurement and data generation.

- **Regulatory and Pricing Pressures**

Increasing regulatory requirements for long-term outcome data and health-economic evidence raise development costs and extend time to market. Price controls and reimbursement pressure on essential drugs further restrict revenue growth.

- **Fragmented Care Pathways**

Effective management of diabetes and cardiovascular disease often requires coordination across multiple healthcare providers. Lack of integrated care pathways can delay treatment optimization and limit consistent adoption of newer therapies.

Opportunities

- **Dual-Benefit and Outcome-Driven Therapies**

Treatments that offer both glycemic control and cardiovascular risk reduction provide strong clinical value. Such dual-benefit positioning supports guideline inclusion, broader physician acceptance, and long-term therapy continuation.

- **Institutional and Tender-Based Market Growth**

Expansion of government programs, ESI coverage, and state procurement systems presents high-volume opportunities, especially for cost-effective, guideline-recommended therapies. Institutional participation also enhances access and brand visibility.

- **Physician Education Supporting Guideline Adoption**

Engagement through conferences, expert panels, and clinical forums helps accelerate the adoption of newer therapies, including SGLT2 inhibitors and GLP-1 agents. Education driven by robust clinical evidence supports evidence-based and outcome-focused prescribing behavior.

- **Focus on Prevention and Early Intervention**

Public health initiatives emphasizing prevention, early diagnosis, and risk reduction are creating demand for simplified regimens, fixed-dose combinations, and long-term preventive therapies. Digital health tools further support sustained patient management and early treatment uptake.

7. Threats and Challenges for the Company and Its Products

- **Regulatory Complexity**

Pharmaceutical companies must comply with stringent regulations set by domestic and foreign authorities such as Central Drugs Standard Control Organisation (CDSCO) in India, Food and Drug Administration (FDA) of U.S and European Medicines Agency (EMA) of Europe. These regulations cover every aspect of drug development, manufacturing, and marketing. Adhering to Good Manufacturing Practices (GMP) and ensuring data integrity during clinical trials are particularly challenging sometimes.

- **Rising R&D Costs**

Generally, developing a new drug is an expensive and time-consuming process, often taking over a decade and heavy expenditure. Company may face high failure rates in clinical trials, with drugs failing at advanced stages. Additionally, the competitive race to develop innovative therapies, such as biologics, precision medicine, and immunotherapies, requires significant investment with negligible guarantee of success. The increasing complexity of diseases adds to the R&D challenges. Drug development remains expensive and time-consuming, with high failure rates across clinical stages. Increasing focus on biologics, fixed-dose combinations, and outcome-based therapies requires higher R&D investment with uncertain returns.

- **Input Risk related to Import of Raw Materials**

Bulk drugs are essential raw materials used in the production of formulations, with chemicals and intermediates like penicillin, benzaldehyde, aniline, and salicylic acid being key components. According to CMI (Custom Market Insights), India relied heavily on imports, sourcing approximately 71% of its intermediates and chemicals from China in FY23, highlighting a significant dependency on Chinese suppliers.

In the fragmented Indian Contract Development and Manufacturing Organization (CDMO) sector, the small-scale operations of many players result in limited bargaining power with both suppliers and customers. This constraint often leads to lower profitability compared to larger industry players. India continues to rely heavily on imports, particularly from China, for key bulk drugs and chemical intermediates. This exposes companies to geopolitical, pricing, and supply disruption risks. PLI schemes for bulk drugs and API parks are gradually improving domestic capacity, but full self-reliance will take time.

- **Supply Chain Disruptions**

The pharmaceutical supply chain is complex and highly regulated, with multiple stakeholders involved in drug production, transportation, and distribution. The industry relies on a global supply chain for raw materials, intermediates, and APIs. Disruptions, whether due to geopolitical tensions, pandemics, or dependency on specific countries can halt production and delay product delivery. Dependence on raw materials from specific regions, such as China for chemical intermediates, can expose companies to supply chain disruptions, leading to volatility in pricing and availability.

Therefore, managing the supply chain resilience while controlling costs is critical to maintaining consistent production and meeting market demands.

- **Environmental and Sustainability Issues**

The company must manage the environmental impact of its operations, including waste disposal, emissions, and water usage. Stricter environmental regulations increase operational costs, and failure to comply can result in fines and production shutdowns. Companies are increasingly adopting sustainable practices generally, such as green chemistry and waste recycling, to address these challenges.

- **Cardio Diabetic Segment Threats to Company**

The cardio diabetic segment operates in a highly competitive environment, characterised by the presence of numerous generic and branded players, which has resulted in significant pricing pressure and gradual margin erosion. In addition, regulatory requirements for cardio diabetic products are becoming increasingly stringent, with greater emphasis on long-term safety, cardiovascular outcome data, and health-economic evidence, which can increase development costs and delay market entry. Fragmented care delivery, involving multiple healthcare providers such as physicians, specialists, diagnostic centres, and hospitals, further complicates treatment standardisation and adoption of newer therapies. Together, these factors create persistent pressure on margins

- **Clinical Dermatology and Derma cosmetics Threats**

-Regulatory and Compliance Challenge: The industry is heavily regulated, with stringent requirements governing the safety, efficacy, and marketing of dermatological drugs and cosmetics. Companies must ensure compliance with evolving standards and regulations, which often involve extensive documentation and testing. Non-compliance can result in product recalls, fines, or market bans, tarnishing a company's reputation and financial stability. Regulatory scrutiny is especially intense for products claiming therapeutic or anti-aging benefits, often delaying product launches.

-Price Sensitivity in Markets: While emerging markets offer significant growth opportunities, they also present challenges due to high price sensitivity. Consumers in these markets often prioritize affordability over premium quality, opting for generic creams and lotions instead of branded derma cosmetics. Companies need to carefully balance pricing strategies to cater to cost-conscious consumers while maintaining profitability.

-Demand for Personalization: The rising consumer demand for personalized skincare solutions poses both an opportunity and a challenge. Advanced technologies like AI and genetic profiling are increasingly being used to create customized products tailored to individual needs. Companies that fail to invest in these innovations risk losing market share to competitors who offer personalized solutions, which have become a significant trend in the skincare industry.

-Unregulated Market Practices: The lack of standardized regulations in the Indian dermatology market presents a considerable threat to the industry. While the market's rapid expansion has driven growth, it has also given rise to unregulated practices, counterfeit products, and unauthorized clinics, which jeopardize patient safety. The absence of stringent oversight enables the spread of substandard treatments, undermining consumer trust and the industry's credibility. This issue is especially critical in aesthetic dermatology, where improperly conducted procedures such as Botox or fillers can result in severe adverse effects. Establishing and enforcing strict regulatory

frameworks and ensuring certification for clinics and professionals are essential steps to uphold quality standards and protect consumer confidence.

8. Peer Comparative Landscape

Iberia Pharmaceuticals India Limited

Iberia Pharmaceuticals India Limited, formerly known as Satnam Medical Agencies Private Limited, was incorporated on 30th March 2013 and is based in New Delhi, India. The Company is engaged in the marketing and distribution of pharmaceutical, derma cosmetic and wellness products in India, with a focus on the dermatology, hair care and cardio diabetic healthcare segments. Its portfolio comprises prescription products, healthcare professional-recommended products and over-the-counter offerings that cater to a range of patient and consumer healthcare needs.

The Company markets and distributes cosmetics and pharmaceutical products under various brands including Sesderma, Mediderma, Noreva, Dermalpix, KeyCi and Metacare. Through these brands, it offers products intended for skin care, hair care, cardiovascular health, metabolic health and nutritional wellness. Its dermatology and hair care portfolio addresses concerns such as acne, hyperpigmentation, skin ageing and hair loss, while its cardio diabetic portfolio includes products relating to cardiovascular care, metabolic health and dietary supplementation. Certain products within its portfolio incorporate specialised formulation technologies and advanced delivery systems.

Iberia markets and distributes pharmaceutical products across selected therapeutic categories. Its pharmaceutical products are promoted to healthcare professionals, including dermatologists, cardiologists, trichologists and general physicians, and may be prescribed by eligible healthcare professionals based on the therapeutic indication of the relevant product. Iberia also markets & distributes these products for pharmacies, hospitals and other medical institutions. Certain products are also dispensed through in-house pharmacies of hospitals and medical institutions for prescription-based and in-patient use. In addition, Iberia markets certain cosmetic products directly to consumers. Accordingly, Iberia operates across selected healthcare, personal care and wellness categories through healthcare professional-led and consumer channels.

Table 5: Financial Indicators of Iberia Pharmaceuticals India Limited

Financial indicators	FY24	FY25	FY26
Net Sales (Rs. Millions)	694	867	965
EBITDA (Rs. Millions)	107	220	170
EBITDA Margin (in %)	15.4%	25.3%	17.6%
Net Profit (Rs. Millions)	78	142	111
Net Profit Margin (in %)	11.3%	16.4%	11.5%
Total Debt (Rs. Millions)	108	146	193
Debt -to- Equity	0.74	0.37	0.37
Current Ratio	1.52	2.98	3.32
Return on Equity (ROE) (in %)	87.8%	52.0%	24.3%
Return on Assets (ROA) (in %)	19.9%	22.4%	12.9%
Return on Capital Employed (ROCE) (in %)	47.0%	33.4%	19.9%

Source: Company Reports, CareEdge Research

Glenmark Pharmaceuticals Limited:

Incorporated in 1977, GPL is an India-based global R&D-driven pharmaceutical company having a presence across branded, generics, and OTC segments, with a focus in the therapy areas of Respiratory, Dermatology and Oncology. The company has local offices in over fifty countries, has four research and development centres and ten manufacturing facilities spread across five continents, and operations in over eighty countries. The company manufactures pharmaceutical formulations, which it markets in India and abroad. It also undertakes R&D on new

chemical and biological entities. Its generics pipeline for the US business is focused on filings in immediate release, dermatology, hormones and injectables.

Some of the key product launches in current financial year in India includes Lirafit™, Lulican® Plus, Picspot® 20%, Eltrog™, IndaMet™, Alex®-BL, Ascoril® LD, Hair4U® Boost, La Shield®, Zita®-DM, Vilor-F™ pMDI, Cysteo™.

Top nine brands of the company among the top 300 brands in the Indian Pharmaceutical market according to IQVIA MAT March 2024 includes: TELMA®, TELMA®-H, TELMA®-AM, ASCORIL®-LS, CANDID®, CANDID-B®, ALEX®, ASCORIL® +, ASCORIL® D PLUS.

Table 6: Financial Indicators of Glenmark Pharmaceuticals Limited

Financial indicators	FY24	FY25	FY26
Net Sales (Rs. Millions)	118,131	131,458	167,114
EBITDA (Rs. Millions)	11,953	22,892	47,619
EBITDA Margin (in %)	10.1%	17.4%	28.5%
Net Profit (Rs. Millions)	-18,309	10,471	13,619
Net Profit Margin (in %)	-15.5%	8.0%	8.1%
Total Debt (Rs. Millions)	12,309	24,726	5,935
Debt -to- Equity	0.16	0.28	0.06
Current Ratio	1.28	1.56	1.77
Return on Equity (ROE) (in %)	-21.1%	12.5%	14.1%
Return on Assets (ROA) (in %)	-10.9%	6.9%	7.6%
Return on Capital Employed (ROCE) (in %)	7.2%	17.9%	31.0%

Source: Company Reports, CareEdge Research

Torrent Pharmaceuticals Limited

Incorporated in 1959, Torrent manufactures branded and generic formulations with a presence in therapeutic segments like Cardiovascular CVS, Gastro-Intestinal (GI), Central Nervous System (CNS) and Vitamins Minerals Nutrients (VMN). The company has eight manufacturing facilities in India with R&D facilities at Bhat, Gujarat. Its facilities are approved by various regulatory authorities, including the USFDA, UK MHRA, MCC (South Africa), TGA (Australia), Health Canada and ANVISA (Brazil). The dosage forms include tablets, capsule and extended-release formulations.

Its major markets include India, the US, Germany and Brazil. The company collaborates with Novo Nordisk for manufacturing and supplying insulin for the Indian market. Its exports business is carried out by its foreign subsidiaries as well as by TPL directly. TPL markets both branded generics and generic-generics and participates in the institutional segment of export markets. Among its key branded generics markets are India and Brazil, while its generic-generics business spans the US and Germany.

The top brands of the company include SHELICAL 500, NIKORAN 5, NEXPRO RD 40, CHYMORAL FORTE etc.

Table 7: Financials Indicators of Torrent Pharmaceuticals Limited

Financial indicators	FY24	FY25	FY26
Net Sales (Rs. Millions)	107,278	115,161	139,797
EBITDA (Rs. Millions)	33,677	37,210	45,585
EBITDA Margin (in %)	31.4%	32.3%	32.6%
Net Profit (Rs. Millions)	16,564	19,113	21,382
Net Profit Margin (in %)	15.4%	16.6%	15.3%

Total Debt (Rs. Millions)	40,219	32,023	150,255
Debt -to- Equity	0.59	0.42	0.85
Current Ratio	1.03	1.19	1.13
Return on Equity (ROE) (in %)	25.4%	26.5%	17.0%
Return on Assets (ROA) (in %)	11.0%	12.7%	7.2%
Return on Capital Employed (ROCE) (in %)	26.6%	28.5%	9.6%

Source: Company Reports

Zydus Lifesciences Limited

Cadila Laboratories was founded in 1952 by Mr Raman Patel and Mr Indravadan Modi. Cadila Healthcare was incorporated in 1995 following the split of Cadila Laboratories, with Mr Modi and his family's share being moved to a new company. The division that was managed by Mr Raman Patel's son, Mr Pankaj Patel, was renamed Cadila Healthcare, which was again renamed Zydus Life in February 2022. The company is currently under the leadership of Dr. Sharvil Patel, a third-generation promoter. Zydus Life got listed on the Bombay Stock Exchange in 2000. It also has a growing presence in the regulated markets, particularly the US, and is one of the top five players in the US generic market in terms of prescriptions.

Other segments include emerging markets formulations, consumer wellness, animal healthcare and bulk drugs. Zydus group has about 15 formulation manufacturing units, 1 animal health unit, 6 bulk drug manufacturing units, 3 biologics units, 5 vaccine units and 4 consumer product facilities in India. Additionally, it has one formulation manufacturing unit each in Myanmar and Brazil. Apart from this, the company has 7 R&D centres in Gujarat and Maharashtra and 1 R&D centre in Italy.

Product portfolio of the company includes finished dosage human formulations (generics, branded generics and specialty formulations, including biosimilars and vaccines), active pharmaceutical ingredients ('APIs'), animal healthcare products and consumer wellness products. The company has seven brands amongst top 300 in India. Top brands of the company include Lipaglyn®, Bilypsa®, Glucon D etc.

Table 8: Financial Indicators of Zydus Lifesciences Limited

Financial indicators	FY24	FY25	FY26
Net Sales (Rs. Millions)	195,474	232,415	271,484
EBITDA (Rs. Millions)	53,843	70,585	84,751
EBITDA Margin (in %)	27.5%	30.4%	31.2%
Net Profit (Rs. Millions)	39,728	46,726	51,235
Net Profit Margin (in %)	20.3%	20.1%	18.9%
Total Debt (Rs. Millions)	8,042	32,132	124,960
Debt -to- Equity	0.04	0.12	0.42
Current Ratio	2.1	1.9	1.3
Return on Equity (ROE) (in %)	19.0%	19.3%	18.3%
Return on Assets (ROA) (in %)	14.4%	14.1%	11.4%
Return on Capital Employed (ROCE) (in %)	19.3%	21.8%	19.3%

Source: Company Reports, CareEdge Research

Eris Lifesciences Limited

Eris Lifesciences Ltd (ELL), a 100% domestic formulation company, was established in 2007. It was listed on BSE Ltd in June 2017. It focuses on the branded generics business in the chronic and acute segments. The company has drugs across therapies such as anti-diabetes, cardiovascular, dermatology, gastroenterology and gynaecology, anti-infectives, vitamins, and other therapeutic areas. It is an Ahmedabad-based company with two manufacturing facilities, one each in Guwahati, Assam and Ahmedabad, Gujarat.

The company has a field force of 3,443 medical representatives and 1,415 field managers. The company markets its products primarily to specialist/ super specialist doctors and high-end consulting physicians. The company has diversified its business with four emerging therapies (Dermatology, Neuropsychiatry, Gynaecology and Nephrology) accounting for 29% of its revenue. The company has a focused portfolio of brands with Top 25 brands accounting for about 70% of its revenue. Top brands include GlimiSave, Eritel, Insugen, Zomelis, Basalog, Cyblex etc.

Table 9: Financial Indicators of Eris Lifesciences Limited

Financial indicators	FY24	FY25	FY26
Net Sales (Rs. Millions)	20,091	28,936	31,294
EBITDA (Rs. Millions)	6,748	10,173	11,030
EBITDA Margin (in %)	33.6%	35.2%	35.2%
Net profit (Rs. Millions)	3,971	3,747	6,475
Net profit margin (in %)	19.8%	12.9%	20.7%
Total debt (Rs. Millions)	27,813	24,779	23,586
Debt -to- Equity	0.86	0.76	0.61
Current Ratio	0.9	0.9	0.7
Return on Equity (ROE) (in %)	14.7%	11.5%	18.1%
Return on Assets (ROA) (in %)	7.4%	5.3%	9.0%
Return on Capital Employed (ROCE) (in %)	10.9%	12.4%	15.6%

Source: Company Reports, CareEdge Research

IPCA Laboratories Limited

IPCA Laboratories Limited (IPCA), a global pharmaceutical company, was established in 1949. It is a fully integrated pharmaceutical company that manufactures over 350 formulations and 80 APIs for various therapeutic segments and with a diverse presence across 120 plus countries including India, Africa, Asia, Australia, Europe and the US. It is one of the world's largest manufacturers and suppliers of over a dozen APIs with a fully integrated business model.

Domestic formulations account for around 44% of its total sales, export formulations contribute 26% to its sales, and the rest is contributed by the APIs (22%). It has successfully leveraged its global strength in anti-malarial APIs. The company is operating its business in over 120 countries across six continents.

The companies' branded formulations business in India comprises of 21 marketing divisions focusing on key therapeutic segments with a portfolio of about 165 plus brands. 5 formulation brands of the company feature into the list of 300 top selling formulation brands in the country as per IQVIA-MAT March 2024.

Table 10: Financial Indicators of IPCA Laboratories Limited

Financial indicators	FY24	FY25	FY26
Net Sales (Rs. Millions)	77,050	89,396	96,463
EBITDA (Rs. Millions)	13,212	17,261	19,786
EBITDA Margin (in %)	17.1%	19.3%	20.5%
Net Profit (Rs. Millions)	5,292	7,875	11,914
Net Profit Margin (in %)	6.9%	8.8%	12.4%
Total Debt (Rs. Millions)	14,384	13,627	8,088
Debt -to- Equity	0.19	0.16	0.08
Current Ratio	2.35	2.50	2.76
Return on Equity (ROE) (in %)	7.8%	9.8%	13.3%

Return on Assets (ROA) (in %)	5.4%	6.9%	9.9%
Return on Capital Employed (ROCE) (in %)	11.0%	14.2%	15.5%

Source: Company Reports, CareEdge Research

OUR BUSINESS

Unless otherwise stated, references in this section to the “we”, “our” or “us”, “Company” or “our Company” means “Iberia Pharmaceuticals India Limited”.

Some of the information in this section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve numerous risks and uncertainties. You should read the section “Forward-Looking Statements” on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23 and 283 respectively, for a discussion of certain risk factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Research Report on Pharmaceuticals and Dermatology Industry” issued on July 31, 2026 (“CARE Report”), prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us on July 24, 2026, and exclusively commissioned and paid for by us in connection with the Issue. We have commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the CARE Report. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant financial year. See “Certain Conventions, Presentation Of Financial, Industry and Market Data and Currency Of Presentation – Industry and Market Data” and “Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CARE Analytics and Advisory Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue” on pages 18 and 59, respectively.

Our Company’s Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, 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 Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 280 and 283, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, hence a direct comparison of these measures and indicators differently from us, will limit their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

OVERVIEW

We are an Indian pharmaceutical and derma cosmetics company with a select portfolio of products across aesthetic dermatology, hair care, cardio diabetic and general therapeutics, offering solutions for a wide range of skin, hair, cardiovascular, diabetic and anti-aging concerns. Our products comprise pharmaceutical products, including drugs

requiring prescriptions from healthcare professionals, as well as derma cosmetic products and other over-the-counter solutions for healthcare and aesthetic use. India's aesthetic dermatology market has become one of the fastest-expanding sectors in healthcare and beauty. Valued at USD 620 million in CY25, it is projected to reach USD 1,274 Million by CY31, driven by increasing awareness of skin health, societal shifts, and the growing popularity of minimally invasive treatments. Once considered a niche, aesthetic dermatology is now widely accepted across diverse demographics, including millennials and men. *[Source: CARE Report]*.

Our Company markets and distributes cosmetics and pharmaceutical products under its brands, namely Sesderma, Mediderma, Noreva, Dermalpi, KeyCi and Metacare. While Dermalpi, KeyCi and Metacare are our own proprietary brands, Sesderma and Mediderma are brands originating from Spain, while Noreva is a brand originating from France, for which we have exclusive distribution rights.

Our product portfolio is designed to cater to a wide range of (a) skin and hair care needs, including but not limited to treatments for hyperpigmentation, acne, skin rejuvenation, dull skin, wrinkles, skin intensive care, and hair loss, among others; and (b) cardio diabetic care. Such products are prescribed by healthcare professionals' dermatologists, cardiologists, trichologists and general physicians inter alia, for skin, cardiac, diabetic, general physician purpose & hair care treatments.

Under the dermatology portfolio, we distribute our products under Sesderma, Noreva, Dermalpi, Mediderma & KeyCi. Our flagship brand Sesderma use formulation technologies like nanotechnology under which liposomal formulation is used. Each brand addresses defined dermatological or therapeutic conditions through targeted formulations. These brands cater to a range of dermatological, therapeutic and aesthetic needs and serve the medical dermatology segment and also target conditions that require clinical intervention and ongoing treatment.

Under the cardio diabetic portfolio, we sell and market our products under the brand Metacare, which caters to cardiovascular and metabolic conditions, including hypertension, dyslipidemia and diabetes, along with general wellness products aimed at addressing nutritional deficiencies.

The graphic below sets forth the logos of the brands marketed and distributed by us:



The following table sets forth the revenue contribution from the brands marketed and distributed by our Company on standalone basis:

(In Rs. Lakhs)

Sr. No.	Brand	Fiscal 2026	% of total Revenue	Fiscal 2025	% of total Revenue	Fiscal 2024	% of total Revenue
Proprietary Brands							
1	Dermalpi	1,243.82	13.15%	732.4	8.63%	279.95	4.13%
2	Metacare	88.92	0.94%	1.73	0.02%	-	-
3	KeyCi	1.89	0.02%	-	-	-	-
	Total (A)	1,334.63	14.11%	734.13	8.65%	279.95	4.13%
Foreign Brands							
4	Sesderma	4,064.49	42.98%	4,125	48.61%	3,357.04	49.47%
5	Noreva	181.80	1.92%	185.24	2.18%	165.94	2.45%

6	Mediderma	3,875.85	40.98%	3,440.82	40.55%	2,982.58	43.96%
	Total (B)	8,122.14	85.89%	7,751.06	91.35%	6,505.56	95.87%
	Total (A+B)	9,456.77	100.00%	8,485.19	100.00%	6,785.52	100.00%

[#] The total revenue for FY 2024–25 was ₹8,485.91 lakhs, comprising revenue from products of ₹8,485.19 lakhs and revenue from services of ₹0.72 lakhs.

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

Since our incorporation in 2013, we have focused on derma cosmetics segment catering to skin and hair care solutions. In 2018, we were appointed as the exclusive distributor of Sesderma and Mediderma products in India, Nepal, Bangladesh, Bhutan, Sri Lanka, UAE and Myanmar. In 2021, we launched our first proprietary brand, Dermalpix, in the derma cosmetics segment. Subsequently, we expanded our portfolio with the launch of Metacare and KeyCi in 2025 and also commenced the import and distribution of Noreva products in India as their exclusive Distributor.

Our proprietary brands are manufactured through third party manufacturers in accordance with our specifications and quality requirements, where applicable, in compliance with the standards prescribed under the Drugs and Cosmetics Act, 1940 and the rules framed thereunder. In relation to our foreign brands, products under the Sesderma and Mediderma brands are procured from Satnam & Company, a partnership firm forming a part of our Promoter Group, on an exclusive distribution basis for their sale and distribution across our designated territories, while products under the Noreva brand are imported directly from the foreign brand owner. Through this asset-light model, we were able to expand our product portfolio while focusing on branding, marketing and distribution activities.

As on March 31, 2026, our Company operates through a nationwide network of 472 stockists under formal agreements that set out the terms governing pricing and payment arrangements, compliance obligations, inventory management practices and the distribution of designated product portfolios within specified territories. In addition, we employ Medical Representatives (“MRs”) to promote and market our products to health care professionals across our operational footprint. We also market and sell certain of our products through online channels via our appointed online distributor, Iberia Skinbrands India Private Limited, our Group Company.

We primarily derive our revenue from the sale of our products in the domestic market, while a relatively smaller portion of our revenue is generated from sale in foreign markets. During the last three Fiscals, we supplied our products to customers across India and exported our products to three countries i.e. Nepal, Sri Lanka and Kenya.

The following tables set forth the bifurcation of our consolidated revenue from the sale of products between domestic sales and export sales for the periods indicated.

(In Rs. Lakhs)

Particulars	Fiscal 2026	% of total revenue from operations	Fiscal 2025	% of total revenue from operations	Fiscal 2024	% of total revenue from operations
Revenue from India	9,394.07	97.31%	8,476.29	97.74%	6,785.20	97.82%
Revenue from Outside India	259.63	2.69%	195.81	2.26%	150.98	2.18%
Total	9,653.70	100.00%	8,672.10	100.00%	6,936.18	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

We follow a marketing and distribution strategy centred on specialist engagement and physician outreach, supported by our network of stockists and medical representatives (“MRs”). As on March 31, 2026, we operated through a nationwide network of over 472 stockists, facilitating the sale and distribution of our products across multiple states and union territories in India. This distribution model has enabled us to establish a diversified presence across key markets in India. In addition, our products are made available through various online marketplaces by our online distribution partner, Iberia Skinbrands India Private Limited, our Group Company. Further, with the launch of KeyCi in Fiscal 2025, we expanded our digital presence by introducing an online-exclusive proprietary brand that is marketed and distributed exclusively for D2C and in e-commerce marketplaces.

Operating and Financial Metrics

A list of operating and financial metrics for the Fiscals 2026, 2025, and 2024 is set out below:

(in Rs. Lakhs, except EPS, % and ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations ⁽¹⁾	9,653.70	8,672.10	6,936.18
Growth in Revenue from Operations ⁽²⁾	11.32%	25.03%	-
EBITDA ⁽³⁾	1,695.56	2,197.88	1,070.67
EBITDA (%) Margin ⁽⁴⁾	17.56%	25.34%	15.44%
EBITDA Growth Period on Period ⁽⁵⁾	-22.85%	105.28%	-
ROCE (%) ⁽⁶⁾	19.85%	33.42%	47.02%
Current Ratio ⁽⁷⁾	3.32	2.98	1.52
Operating Cash flow ⁽⁸⁾	1,102.75	(257.93)	(748.39)
PAT ⁽⁹⁾	1,113.49	1,419.13	781.83
ROE/ RoNW ⁽¹⁰⁾	24.31%	52.01%	87.85%
EPS ⁽¹¹⁾	5.73	7.64	6.80

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses– Other Income

(4) EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus long term debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by shareholders’ equity

(11) EPS is mentioned as EPS for the period after considering the bonus issue was approved by the Board of Directors in its meeting held on June 18, 2025.

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

OUR STRENGTHS

Our business is supported by the following key strengths:

1. Comprehensive Product portfolio

We have a diversified portfolio of pharmaceutical and derma cosmetic products comprising of six brands including our proprietary brands as well as portfolio of foreign brands distributed by us on an exclusive basis in India and other countries. Our product portfolio spans multiple consumer focused categories, including dermatology and aesthetic care, skin and hair care, cardio diabetic and general therapeutics, and includes products such as sunscreens, face washes, shampoos, moisturisers, anti-acne and depigmentation formulations, hair-care products, antihypertensive and anti-diabetic tablets, nutritional supplements, other pharmaceutical formulations and medical devices used on skins. This breadth of offerings enables us to cater to a diverse base of consumers while addressing a wide range of healthcare and wellness requirements.

Our diversified product portfolio reflects our ability to identify evolving market trends, establish strategic brand partnerships and expand into new therapeutic areas. The diversity of our offerings also enables us to diversify our revenue streams and reduce our dependence on any single product category. Set out below is a summary of key product portfolio by category and their end use:

Sr. No	Brand	No. of Products	Key Products	Category of SKUs	Product Positioning
1.	Sesderma	27 products and 69 SKUs	Azelac, Azelac RU, C-VIT, Factor G Renew, Fillderma Global Filler, Hidraderm Hyal, Oceanskin, Retiage, Retises, Salises, Seskavel Growth, Sesretinal, Sophieskin and other skincare ranges	Face Serums and creams, Gel Creams, Body Milk, Lotion, Luminous Fluid Cream, Radiance Glowing Fluid, Face Mask, Eye Contour Cream, Ampoules, Deodorant Roll-On, Lip Balm, Nourishing Cream, Post Procedure Gel, Aloe Gel, Whitening Gel, Shampoos, Anti-Hair Loss Lotion, Sun Screen and Night Cream.	Management of hyperpigmentation, acne, skin ageing, dehydration, hair loss, skin barrier repair, skin resurfacing, exfoliation and overall skin health.
2.	Mediderma	33 products in 83 SKUs including 6 medical devices	Sesglicopeel, Melaspeel, Salipeel, Mandelac, Azelac, Argipeel, Lactipeel, Pyruvic Peel, SPA Peel, Nomelan, Retises, TCA Peel, Glycolic Acid, Ferulac, Melases, Sucses, Lactyferin,	Professional chemical peels, depigmenting peels, anti-acne peels, anti-ageing peels, retinol therapies, antioxidant therapies, exosome-based therapies, skin rejuvenation therapies and professional aesthetic dermatology products.	For the management of hyperpigmentation, melasma, acne, acne scars, photoaging, skin ageing, wrinkles, skin resurfacing, skin rejuvenation and other aesthetic dermatological conditions.

			Colombia Peel, Exoses, C-Peel, Nanopore, Spectrum Mask and Photoses.		
3.	Noreva	7 products and 25 SKUs	Aquareva, Cicadiane, Exfoliac, Kerapil, Sensidiane, Trio White and Xerodiane	Moisturising creams, night creams, foaming gels, scrubs, sunscreen, BB creams, corrective care products, mattifying care products, soothing creams, cleansing gels, anti-dark spot care products, cleansing oils, shower creams and emollient creams.	For dehydrated skin, damaged and irritated skin, skin with imperfections, derma regulating care including the management of skin roughness and ingrown hair, sensitive and intolerant skin, hyperpigmented skin and very dry skin.
4.	Dermipix	11 products and 26 SKUs	Photosafe, Densyl, Acnecross, Raplite, Lumique, Epidure, L-trum, Itruf, Bilhyde, Ozecit and Tofa-AD	Sunscreens, hair-care products, face serums, body sprays, moisturisers, face washes, depigmenting creams, face masks, body lotions and pharmaceutical formulations, including antifungals, anti-urticaria formulations, topical antibiotics and immunomodulators.	For sun protection, hair care, acne management, moisturisation, depigmentation, fungal infections, urticaria, superficial skin infections and autoimmune skin disorders.
5.	KeyCi	3 products and 4 SKUs	Ceradose, Niabrite and invisiblock	Moisturiser, face serum, facial cleanser and sunscreen	For skin hydration, barrier repair, skin brightening and sun protection.
6.	Metacare	7 products and 31 SKUs	T'zar, Bisoval, Ibevast, Gliptiva, GP-LYN, Ibesure D3 and Empanow	Tablets for cardiovascular and anti-diabetic therapies including oral solution for Vitamin D deficiency.	For the management of hypertension, dyslipidaemia, diabetes and vitamin D deficiency.

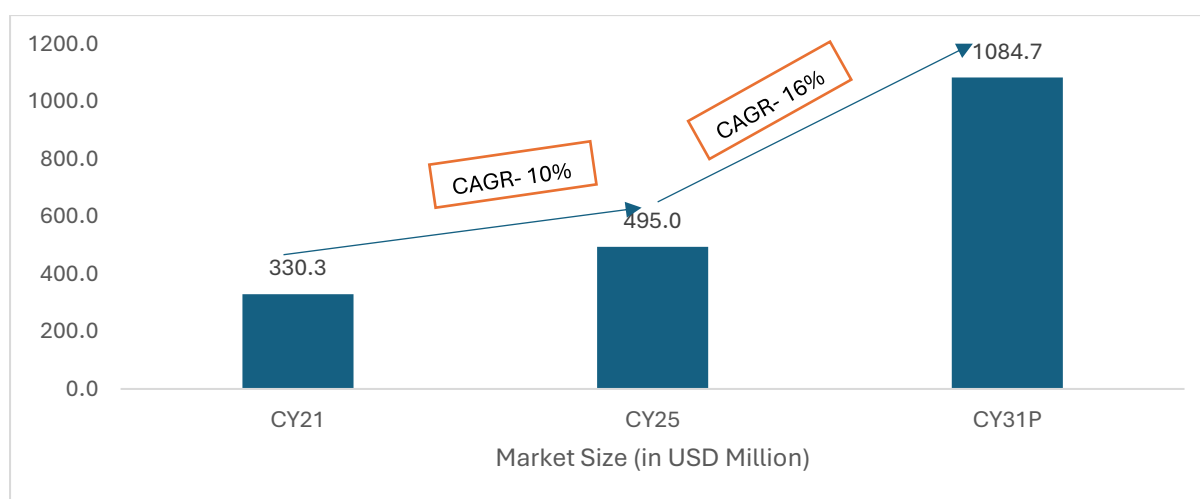
2. Dermatology Segment

A significant portion of our brand and product portfolio is focused on dermatology and aesthetic care, addressing a broad range of skin and hair conditions through products catering to preventive, maintenance and therapeutic needs. The product portfolio targets various conditions including acne, hyperpigmentation, premature aging, Anti-hair loss, Anti-dandruff shampoos, barrier dysfunction and other skin and hair conditions. The portfolio structure allows the Company to serve patients through multiple entry points, from over-the-counter products for preventive care to prescription-based medical treatments.

In CY25, the Indian Derma Cosmetics market was valued at approximately USD 453.5 million, with a compound annual growth rate (CAGR) of 10% from CY21-CY25. From CY25 to CY31, the market is projected to grow at a CAGR of 16%, reaching an estimated USD 1,084.7 million by the end of the period. *(Source: Care Report)*

Derma cosmetics, or cosmeceuticals, combine the qualities of cosmetics and pharmaceuticals. These products are designed with bioactive components to address specific skin and hair concerns while providing cosmetic enhancements. In India, this market is growing rapidly, fuelled by rising consumer awareness, increased disposable income, and a growing preference for comprehensive skincare solutions. *(Source: Care Report)*

Market Size of Indian Derma Cosmetics Market



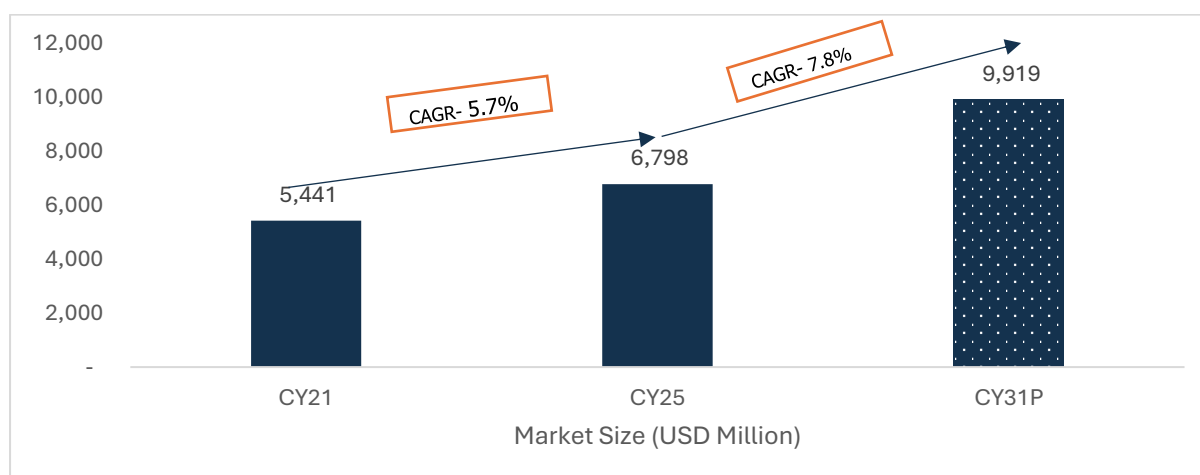
Public healthcare institutions, including government hospitals and ESI centers, are increasingly prescribing dermatology treatments for chronic and infectious skin conditions. This institutional support enables consistent product volumes, long-term procurement opportunities, and predictable demand for essential dermatology therapies. *(Source: Care Report)*

3. Cardio Diabetic Segment

The Company operates in the therapeutic pharmaceuticals segment through its Metacare division, which focuses on cardiovascular and metabolic disorders, including hypertension, dyslipidaemia and diabetes. Metacare offers a portfolio of antihypertensive, anti-diabetic and lipid lowering formulations, as well as nutritional supplement, catering to patients requiring long-term disease management and preventive care. These conditions require ongoing medication and patient compliance over extended treatment periods. The products target patients with Diabetes who require glycemic control, patients with hypertension requiring blood pressure management, and patients with dyslipidemia requiring lipid profile modification. The Metacare product line is distributed through pharmacies and healthcare facilities where patients receive ongoing treatment for chronic conditions. The therapeutic pharmaceuticals segment allows the Company to serve patients beyond dermatology and address conditions that affect cardiovascular and metabolic health. The chronic nature of these conditions means that patients who begin treatment typically require ongoing medication, which creates a base of repeat purchases through pharmacy channels.

Several factors are driving the rise in diabetes among Indians. These include sedentary habits, high consumption of processed foods, genetic susceptibility, and stress. The move towards urban living has led to diets rich in high-calorie and high-fat foods, along with reduced physical activity, which has contributed to higher obesity rates and, subsequently, to the rise of Type 2 diabetes. Additionally, the growing rates of obesity among Indian adults further intensify the risks of both diabetes and cardiovascular diseases. *(Source: Care Report)*

Market Size of Cardio Diabetic Products Market



In CY25, the Indian Cardio Diabetic market reached around USD 6,798 million and registered a compounded annual growth rate (CAGR) of 5.7% from CY21-CY25. From CY25 to CY31, the market is projected to grow at a CAGR of 7.8%, reaching an estimated USD 9,919 million by the end of the period. *(Source: Care Report)*

4. Extensive Pan-India Network

Our Company has built a robust distribution network, backed by a team of over 289 medical representatives working across India as on financial year ended March 31, 2026. This extensive coverage enables us to reach a wide range of healthcare professionals and consumers, from across India. Our distribution framework enhances product accessibility and supports our goal of delivering high-quality, clinically tested products to a broad consumer base. Through our partnership with over 472 stockists and distributors, our company distributes its products across various Indian states and UTs, who ultimately supplies our products to the end consumers like skin specialists, retailers, and healthcare providers etc. We also make our products available for sale on online channels through presence across multiple e-commerce platforms. Our logistics function uses various transport modes dependent on third-party logistics providers to ensure timely delivery, reinforcing our Company's reach and visibility. As on the date of this Draft Red Herring Prospectus, we sell and distribute our products across 26 States and 5 Union Territories through our offline channels and are also present online on a pan-India basis.

The following is the number of medical representatives and stockists/distributors of the Company as at the dates indicated below:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
No. of medical representatives	289	234	148
No. of stockists/distributors	472	315	203

Our Company has also appointed distributors in Nepal, Sri Lanka, Saudi and United Arab Emirates for distribution of its products in the respective countries to increase foreign presence.

5. Continuing Medical Education ("CME") Programmes

As part of our marketing and brand-building initiatives, we organize educational and awareness programmes, workshops and training sessions for healthcare professionals and other stakeholders collectively referred to as continuing medical education ("CME") programmes. These programmes are designed to enhance awareness regarding our products and their applications through live demonstrations, product presentations and interactive

discussions. Certain workshops also involve the use of specialised equipment and live demonstrations under the supervision of trained professionals to provide practical insights into the usage, efficacy and benefits of our products. Through such initiatives, we seek to strengthen our engagement with medical practitioners, promote knowledge-sharing and enhance the visibility of our brands.

We engage qualified medical practitioners under contractual arrangements to provide consulting, advisory, educational and promotional services. These practitioners assist us by sharing medical expertise, creating product awareness, conducting educational programs, providing training and offering feedback which helps us to improve the Company's products and therapies.



6. Established Track Record

Our Company was incorporated in 2013 and has been operating in the derma cosmetics segment since its inception. Over the years, we have established an extensive distribution network and developed longstanding relationships with foreign brands, enabling us to build a diversified consumer base and gain significant market experience. As on March 31, 2026, we operated through a network of 472 stockists and 289 medical representatives across multiple geographies.

Our sustained growth is reflected in the achievement of the ₹9000 lakhs revenue milestone in Fiscal 2026. Through our long-standing presence in the market, we have developed an understanding of customer preferences and established relationships with stockists, medical practitioners and other stakeholders. Leveraging our experience and distribution network while dealing with products of foreign brands, we launched our proprietary brands in Fiscal 2021, enabling us to capitalize on our existing market presence and expand our product portfolio followed by launch of two more brands in Fiscal 2025.

7. Quality Standards and Advanced Technology

Our flagship derma cosmetics brand, Sesderma, incorporates Nanotechnology, Sesderma's proprietary technology based on advanced liposomal encapsulation methods. Through this technology, active ingredients are encapsulated within biodegradable and biocompatible phospholipids and are transported through liposomes, which are designed to facilitate their diffusion and controlled release while protecting the active ingredients. Unlike conventional formulations, where active ingredients are present in their free form, liposomal encapsulation is designed to encapsulate the active ingredients and protect them from external factors such as oxygen, light and temperature.

As the exclusive distributor of Sesderma products in India and other countries, we are able to offer products incorporating this advanced technology to healthcare professionals and consumers in our markets.

For our proprietary brands, including KeyCi and Dermalpix, the Company undertakes product formulation and testing, supported by product specific approvals, registrations and evaluation reports. The Company also provides healthcare professionals with product information and supporting technical documentation to facilitate product

awareness and usage. For products marketed under the Metacare brand, the Company engages third-party manufacturers holding the requisite manufacturing approvals and licences under the Drugs and Cosmetics Act, 1940 and the rules made thereunder.

8. Financials and Operating Matrix

Our Company has demonstrated a steady, organic increase in revenue and profitability driven by gradual expansion of operations and clientele. Our focus on operational and functional excellence, in combination with prudent budgeting and quality driven innovative products, has contributed to our track record of stable financial performance. Set forth below are the details of our revenue and EBITDA for the Fiscals 2026, 2025 and 2024:

(In Rs. Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	9,653.70	8,672.10	6,936.18
EBITDA	1,695.56	2,197.88	1,070.67

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

OUR STRATEGIES

1. In-House Manufacturing Capabilities

Historically, our business has followed an asset-light model, with a primary focus on the marketing, distribution and sale of proprietary as well as foreign derma cosmetic and pharmaceutical brands, where the manufacturing of our proprietary products has been outsourced to third-party manufacturers. Over the years, we have established an extensive distribution network and market presence, enabling us to build strong relationships with healthcare professionals, stockists and consumer trust. We now intend to leverage this established platform by strengthening our manufacturing capabilities through the proposed establishment of our own manufacturing facilities.

We have already acquired two land parcels situated at Plot No. 5 and Plot No. 6, Sector-7B, Model Economic Township, Street No. G, Village Sondhi, Tehsil Badli, District Jhajjar, Haryana each measuring approximately at 1972 square meters, for the proposed manufacturing facilities and the requisite construction is underway. Further, one of the Objects of the Issue is to finance the establishment of these facilities, including the acquisition and installation of plant and machinery. The proposed facilities are intended to manufacture cosmetic products under our proprietary brands. For further detail, see “*Object of the Issue*” beginning on page 105.

Upon implementation, the proposed manufacturing facilities are expected to provide us with greater control over product quality, manufacturing processes and supply chain efficiencies, while reducing our dependence on third-party manufacturers as well as enable us to cater the manufacturing needs of other skin care players. The proposed backward integration is also expected to support the expansion of our proprietary brands by leveraging our existing distribution network and market presence, while providing greater flexibility in product development, improving operational efficiencies and enabling our product development team to develop new formulations and respond more effectively to evolving market requirements.

Currently the facility is under construction, as depicted in the below photographs:



2. Expanding our reach within and beyond Indian Borders

While India will continue to remain our primary market, we intend to further strengthen our presence in foreign markets, with a particular focus on South Asia and the Middle East. To strengthen our presence in these markets, we have also appointed exclusive distributors for Sesderma in Nepal and Sri Lanka. In addition, we have appointed exclusive distributors for our proprietary brand, Dermipix, in Nepal, Sri Lanka, Saudi Arabia and the United Arab Emirates, thereby expanding our foreign distribution network. These initiatives are expected to enable us to leverage our existing foreign relationships, expand the reach of our proprietary brands and cater to the growing demand for dermatological and derma cosmetic products across these markets.

3. Dual Approach to Brand Building through Online and Offline Marketing

Our ability to grow our business depends on increasing awareness and acceptance of our brands among healthcare professionals, distributors, retailers and consumers. We intend to continue strengthening the recognition of our existing brands while supporting the launch and commercialisation of new products and brands through an integrated marketing strategy comprising healthcare professional interactions, educational initiatives, merchandise and digital outreach. Sustained engagement with key stakeholders will support greater product visibility, strengthen customer relationships and facilitate expansion across our existing and target markets.

To support this strategy, we currently undertake various marketing and educational initiatives, including continuing medical education ("CME") programmes, engagement with healthcare professionals through contractual consultancy arrangements for scientific and therapeutic insights, educational programmes and therapy-oriented training, and distribution of product related educational and promotional materials. We also undertake digital marketing initiatives through online advertising, social media platforms and educational content to enhance the visibility of our brands and products. *For further details with respect to our historical expenditure on marketing activities, see "Objects of the Issue – Historical Expenditure on Branding, Marketing and Business Promotion" on page 116.* We also propose to utilise a portion of the Net Proceeds of the issue to further expand and strengthen these initiatives.

4. Expanding Portfolio in Cardio Diabetic Segment

With the launch of our proprietary brand Metacare in Fiscal 2025, we have expanded our product portfolio beyond dermatology and derma cosmetics into the cardio diabetic segment. Through Metacare, we currently offer a range

of products catering to the management of chronic conditions, hypertension, diabetes and dyslipidaemia. We intend to further strengthen our geographical presence under cardio diabetic segment across PAN India, supported by our established relationships with healthcare professionals, distribution network and marketing capabilities. With expansion of our presence in the cardio diabetic segment, we have diversified our product portfolio to enhance our presence in the pharmaceutical market and address the growing demand for therapies for chronic lifestyle related diseases.

PRODUCT PORTFOLIO

We are growing player in the Indian pharmaceutical and derma cosmetics industry engaged in the marketing, distribution and sale of products across aesthetic dermatology, hair care, cardio diabetic therapies and general therapeutics. Our portfolio comprises both proprietary and foreign brands, offering prescription and over-the-counter products that address a broad range of skin, hair, cardiovascular, diabetic and wellness needs. Over the years, we have expanded our portfolio through the introduction of proprietary brands as well as collaborations with foreign brand, enabling us to strengthen our presence in India and selected overseas markets.

As on date of this Draft Red Herring Prospectus, the Company groups its products into six brands out of which three are its own proprietary brand and three are foreign brands for which we are exclusive distributors. The table below sets forth the contribution to revenue from the Company's proprietary brands and foreign brands for the periods indicated on standalone basis:

(In Rs. Lakhs)

Sr. No.	Brand	Fiscal 2026	% of total Revenue	Fiscal 2025	% of total Revenue	Fiscal 2024	% of total Revenue
1	Proprietary Brands	1,334.63	14.11%	734.13	8.65%	279.95	4.13%
2	Foreign Brands	8,122.14	85.89%	7,751.06	91.35%	6,505.56	95.87%
Total		9,456.77	100.00%	8,485.19*	100.00%	6,785.52	100.00%

*The total revenue for FY 2024–25 was ₹8,485.91 lakhs, comprising revenue from products of ₹8,485.19 lakhs and revenue from services of ₹0.72 lakhs.

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

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Proprietary Brands

Dermpix

Brand Positioning: Science-led, accessible solutions for evolving dermatological and hair-care needs

Dermpix is our first proprietary brand, launched in Fiscal 2021, marking our transition from being exclusively engaged in the marketing and distribution of foreign derma cosmetic brands to establishing our own branded product portfolio. The brand comprises a range of both prescriptions based and over the counter cosmetic products across therapeutic areas including sun protection, acne management, hair care, moisturisation, depigmentation, antifungal therapies, urticaria management, topical antibiotics and immunomodulatory therapies. Dermpix is designed to address a broad spectrum of dermatological and hair related conditions through clinically oriented formulations, enabling us to expand our presence in both the derma cosmetic and pharmaceutical segments.

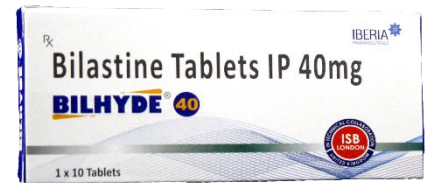
Products under the Dermpix brand are manufactured by our third party manufacturing partners in accordance with our specifications and quality requirements and in compliance with the Drugs and Cosmetics Act, 1940 and Cosmetic Rules, 2020, wherever applicable. In addition, we undertake product specific evaluation and testing like dermatological skin irritation testing for select cosmetic products and efficacy testing, such as in-vivo Sun Protection Factor (SPF) studies for select sunscreen formulations, through independent testing laboratories.

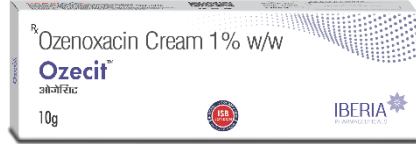
The Dermpix brand is marketed through our network of stockists/distributors and medical representatives across India. In addition, cosmetic products under the Dermpix brand are made available through online marketplaces through our appointed online distributor. We are also in the process of expanding the online availability of pharmaceutical products under the Dermpix brand through online pharmacy platforms and other authorised digital sales channels.

S.No	Product	Focus Area	Brief Description	Sample Photos*
1.	Photosafe	Sun Protection	Photosafe comprises two SKUs, namely Photosafe Gold Invisible Sunscreen Gel, which contains UV filters and is positioned for protection against UVA, UVB, infrared radiation and blue light, and Photosafe Hybrid, which offers broad spectrum protection without the greasy aftermath and is positioned for everyday use.	

2.	Densyl	Hair Care	Densyl comprises five SKUs, which are marketed to address various hair and scalp concerns, as described below: • Densyl Hair Solution – A nonalcohol-based topical formulation intended for the management of androgenetic alopecia. • Densyl Tablet – An oral nutritional supplement intended to support individuals experiencing male and female pattern hair loss, hair thinning, weakened hair strands or increased hair fall associated with nutritional deficiencies, hormonal changes, inflammation or oxidative stress. • Densyl-AD – A formulation intended for the management of seborrhoeic dermatitis. • Densyl-AHF – A formulation intended to complement hair fall management by preparing the scalp and facilitating improved penetration of topical therapies. • Densyl-P – A leave-in scalp serum intended to support scalp health, reduce hair fall and promote healthy hair growth.	
3.	Acne cross	Acne & Inflammation	Acnecross comprises five SKUs, which are marketed to address acne-prone and oily skin, as described below: • Acnecross Pore Refining Serum – A lightweight serum with 2% salicylic acid, intended to penetrate deep into the pores to unclog impurities, dissolve excess oil and help prevent future breakouts. • Acnecross Body Spray – A non-irritating body spray intended to target acne on the back, shoulders, chest and other body areas by addressing the underlying causes of body breakouts. • Acnecross Moisturizing Gel – A lightweight, non-comedogenic moisturiser intended to provide deep hydration without clogging pores or triggering excess oil production. • Acnecross Acne Control Foaming Face Wash – A formulation for individuals experiencing breakouts, skin congestion and sensitivity. • Acnecross Acne Gel – A formulation intended as a first-line therapy for the treatment of moderate acne.	

4.	Raplite	Depigmentation	Raplite comprises four SKUs, which are marketed to address hyperpigmentation, post-inflammatory hyperpigmentation ("PIH") and skin brightening as described below: • Raplite Face Wash – A clinically formulated skin-brightening cleanser intended to help reduce pigmentation, fade dark spots and promote an even skin tone. • Raplite Skin Booster Serum – A lightweight serum intended for hyperpigmentation and PIH, designed to provide optimal hydration while helping improve skin texture and promote a plump appearance. • Raplite Depigmenting Cream – A topical formulation intended for the management of hyperpigmentation and PIH, designed to accelerate the shedding of melanin and help fade existing brown spots. • Raplite Tablets – A nutraceutical formulation intended to support skin health through nutritional supplementation.	
5.	Lumique	Luminosity	Lumique comprises two SKUs, namely Lumique Advanced Resurfacing Serum which is marketed to promote clearer, smoother and more radiant skin and is suitable for both homecare and post-procedure care. Lumique Illuminating Face Mask is a skin-refining treatment formulated with a balanced blend of AHAs, BHAs and PHAs intended to support exfoliation and improve overall skin radiance and is also suitable for both homecare and post-procedure care.	

6.	Epidure	Moisturization	Epidure comprises three SKUs marketed to support skin barrier repair and the management of dry and sensitive skin. Epidure FC Face Moisturizer is formulated with three essential ceramides intended to nourish, repair and provide up to 72 hours of hydration. Epidure Max Intensive Repair Body Lotion SPF 30 PA+++ is enriched with five ceramides, hyaluronic acid and three nourishing butters to hydrate the skin, strengthen the skin barrier and provide protection against UV rays, infrared stress and urban pollution. Epidure Cream is formulated as a soothing skincare treatment for atopic skin and eczema.	
7.	L-trum and Itruf	Antifungals	L-trum is a brand of luliconazole used for chronic & recurrent tinea infection and Itruf is a brand of Itraconazole used for the management of superficial fungal infection	
8.	Bilhyde	Urticaria	Bilhyde is a brand of Bilastine, recommended as a first-line treatment for urticaria, a skin condition characterised by the sudden appearance of itchy, raised wheals (hives).	

9.	Ozecit	Topical Antibiotic	Ozecit is a brand of Ozenoxacin used for the treatment of Impetigo & Superficial skin infection	
10.	Tofa-AD	Immunomodulators	Tofa-AD is a brand of Tofacitinib used for autoimmune skin disorder like Atopic dermatitis	

* The Company markets additional products and SKUs under the respective brand, which have not been included for the sake of brevity.

KeyCi

Brand Positioning: Effective, accessible skincare solutions for the modern consumer

KeyCi is our proprietary online exclusive cosmetic brand, launched in Fiscal 2025 as part of our strategy to strengthen our online presence in the premium skincare segment. Currently, the brand comprises a portfolio of four skincare products i.e cleanser, serum, moisturiser and sunscreen, formulated to address a range of skincare concerns.

Products under the KeyCi brand are manufactured by our third-party manufacturing partners in accordance with our specifications and quality requirements and in compliance with the Cosmetic Rules, 2020, as applicable. In addition, we undertake product-specific quality evaluation and testing like dermatological skin irritation testing and SPF test for sunscreen. The KeyCi brand is marketed and sold exclusively through digital channels and is made available to consumers through online marketplaces via our appointed online distributor. Through this online-exclusive business model, we seek to enhance consumer accessibility and strengthen our presence in the growing digital skincare market.

S.No	Product	Focus Area	Brief Description	Sample Photos*
1.	CeraDose	Skin barrier repair and hydration	CeraDose comprises two SKUs, which is marketed to support skin barrier repair and hydration. - CeraDose Barrier Repair Ultra Hydrating Facial Cleanser – a gentle, creamy, non-foaming facial cleanser intended to remove dirt, impurities and excess oil while helping maintain the skin's natural moisture barrier. - CeraDose Barrier Repair Cream – a moisturiser with lightweight gel-cream texture intended to strengthen, soothe and revitalise a compromised skin barrier without leaving a greasy residue, making it suitable for a wide range of skin types.	

2.	NiaBrite	Skin barrier repair and hydration	NiaBrite is a skin-brightening face serum designed to address uneven skin tone, dehydration, dullness and early signs of ageing.	
3.	Invisiblock	UV Protection	InvisiBlock Advance Fluid Sunscreen is marketed as a lightweight sunscreen formulated to provide broad-spectrum sun protection against UVA, UVB, UVC and blue light, while offering an oil-free finish.	

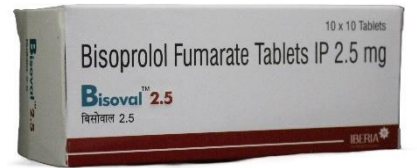
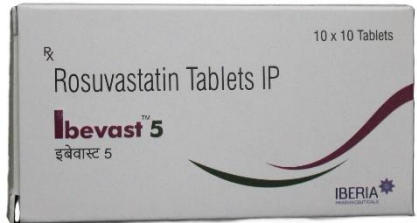
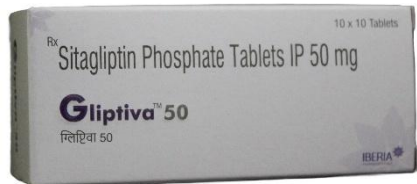
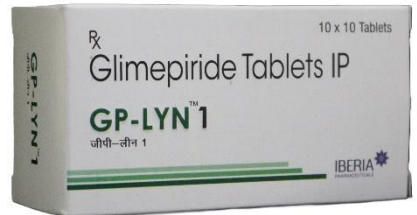
* The Company markets additional products and SKUs under the respective brand, which have not been included for the sake of brevity.

Metacare

Brand Positioning: delivers quality-driven therapeutic solutions for evolving cardiovascular and metabolic health needs.

Metacare is our proprietary cardio diabetic brand, launched in Fiscal 2025 as part of our strategy to diversify our business beyond the derma cosmetics segment and expand our presence in the therapeutic pharmaceuticals market. The brand comprises a portfolio of products exclusively of pharmaceutical drugs focused on the cardiovascular and metabolic therapeutic segments like hypertension, dyslipidaemia, diabetes and nutritional deficiencies.

Products under the Metacare brand are manufactured by our third-party manufacturing partners in accordance with our specifications and quality requirements and in compliance with the Drugs and Cosmetics Act, 1940 and the rules made thereunder. Currently, the Metacare brand is marketed offline through our network of stockists/distributors and medical representatives across India. We are also in the process of expanding the online availability of products under the Metacare brand through online pharmacy platforms and other authorised digital sales channels.

S.No	Product	Focus Area	Brief Description	Sample Photos*
1.	T'zar	Hypertension	T'zar, brand of Telmisartan, a pharmaceutical drug used in the management of hypertension, providing effective blood pressure control with added cardiovascular and renal protection. The product comprises five SKUs.	
2.	Bisoval	Hypertension	Bisoval, brand of bisoprolol, a pharmaceutical drug that helps in management of hypertension, chronic stable angina, and heart failure. The product comprises four SKUs.	
3.	Ibevast	Dyslipidemia	Ibevast, brand of Rosuvastatin, a drug is used in management of dyslipidemia to significantly reduce LDL cholesterol and lower cardiovascular risk. The product comprises seven SKUs.	
4.	Gliptiva	Diabetes	Gliptiva contains DPP-4 inhibitor, Sitagliptin, a drug indicated for the management of type- 2 diabetes mellitus, improving glycemic control by enhancing incretin levels and increasing insulin secretion in a glucose-dependent manner. The product comprises four SKUs.	
5.	GP-LYN	Diabetes	GP-LYN, brand of Glimepiride, is a sulfonylurea drug used in the management of type 2 diabetes mellitus, helping lower blood glucose by stimulating pancreatic insulin secretion. The product comprises six SKUs.	

6.	Empanow	Diabetes	Empanow, brand of empagliflozin, is a drug used for the management of type 2 diabetes mellitus, offering glycemic control along with proven cardiovascular and renal protection benefits. The product comprises four SKUs.	
7.	Ibesure D3	Nutritional Deficiency	Ibesure D3, brand of Cholecalciferol oral solution 60000 IU is used for the prevention and treatment of vitamin D deficiency, supporting calcium absorption, bone health, and overall musculoskeletal strength. The product comprises only one SKU.	

* The Company markets additional products and SKUs under the respective brand, which have not been included for the sake of brevity.

Distribution Brands

Sesderma

Brand Positioning: Research and nanotechnology led solutions for targeted dermatological care.

Sesderma is a Spain based global derma cosmetics company engaged in the development and manufacture of innovative skincare products. The brand is recognised for its focus on research and development, particularly in the field of nanotechnology, and employs liposomal encapsulation technology designed to enhance the stability, penetration and delivery of active ingredients into the skin. Sesderma offers an extensive portfolio of products of both cosmetic and pharmaceutical categories catering to a wide range of dermatological and skincare concerns, including sun care, moisturisation, body care, lip care, anti-ageing, sebum regulation, pigmentation, eye care and hair care.

In India and certain neighbouring territories, Sesderma follows an exclusive distribution model where Satnam & Company, a partnership firm forming part of our Promoter Group, has been appointed as the exclusive distributor for India, Nepal, Bangladesh, Bhutan, Sri Lanka, UAE and Myanmar. Further, pursuant to an exclusive distribution agreement dated July 10, 2018, entered into between Satnam & Company and our Company, we have been granted the exclusive right to sale, market and distribute Sesderma products in these territories through offline, online and other authorised sales channels in accordance with the terms of the distribution arrangement. Satnam & Company

imports the products into India and supplies the same to our Company, following which the entire sales, marketing and distribution activities in the aforesaid territories are undertaken by our Company.

We market and distribute the entire portfolio of Sesderma products available in our territories through our network of medical representatives and stockists/distributors across the offline channel. In addition, cosmetic products under the Sesderma brand are made available in online marketplaces via our appointed online distributor. As the product portfolio is dynamic and is updated from time to time, the number of products and SKUs available for distribution may vary. As on the date of this Draft Red Herring Prospectus, we distribute approximately 27 products comprising 69 SKUs under the Sesderma brand. For the sake of brevity, range of our key products that are top selling is presented in the table below.

S.No	Product	Focus Area	Brief Description	Sample Photos*
1.	AZELAC RU	Depigmentation	AZELAC RU comprises three SKUs, which are marketed to address depigmentation concerns, as described below: • Liposomal Serum – A lightweight depigmenting serum intended to target melanin production and reduce the appearance of dark spots. • Fluid Cream – Formulated to brighten the skin, improve skin tone uniformity and refine skin texture. • Gel Cream Depigmenting – A gel-based formulation intended to reduce pigmentation while soothing the skin and is suitable for combination to oily skin types.	
2.	C-VIT	Luminosity	C-VIT comprises eight SKUs, which are marketed to address dullness, uneven skin tone and signs of photoaging through Vitamin C based skincare solutions, as described below: • C-VIT Liposomal Serum – A Vitamin C based serum formulated to improve skin radiance, reduce the appearance of pigmentation and promote a more even skin tone. • C-VIT Radiance Glowing Fluid – A lightweight daily moisturising fluid designed to enhance skin luminosity while providing hydration. • C-VIT Radiance Revitalizing Face – A nourishing face mask formulated to revitalise dull-looking skin and improve overall skin radiance. • C-VIT Eye Contour Cream – An eye cream formulated to reduce the appearance of dark circles and fine lines around the eye contour.	

			• C-VIT Moisturizing Facial Cream – A daily facial moisturiser formulated to hydrate the skin while improving brightness and skin clarity. • C-VIT Liposomal Serum (Intensive Formula) – A concentrated Vitamin C serum formulated to enhance skin glow and reduce the appearance of pigmentation. • C-VIT Ampoules – Concentrated Vitamin C ampoules formulated to improve skin radiance and support skin firmness. • C-VIT Serum Ampoules – A concentrated liposomal Vitamin C formulation designed to provide antioxidant protection while improving skin tone and luminosity.	
3.	RETIAGE	Anti-aging	RETIAGE comprises three SKUs which are marketed to address the visible signs of skin ageing, as described below: • Eye Contour Gel – Designed to reduce the appearance of fine lines and improve firmness around the eye area. • Anti-aging Serum – Formulated to support skin firmness and elasticity while reducing the appearance of fine lines. • Anti-aging Cream – Helps improve skin resilience and smooth the appearance of wrinkles.	
4.	HIDRADE RM HYAL	Hydration	HIDRADERM HYAL comprises two SKUs which are marketed to provide intensive skin hydration and support the skin barrier, as described below: • Facial Cream – Designed to provide long lasting moisturisation, improve skin suppleness and reduce the appearance of fine lines associated with dryness. • Serum – A concentrated hydrating formulation designed to deliver intensive moisture, restore skin hydration and improve overall skin radiance.	

5.	K-VIT	Under Eye	K-VIT comprises one SKU, i.e., an Anti-Dark Circle Serum, which is marketed to diminish the appearance of dark circles and signs of fatigue, boost microcirculation and revitalize the under-eye area.	

** The Company markets additional products and SKUs under the respective brand, which have not been included for the sake of brevity.*

Mediderma

Brand Positioning: A professional dermatology and aesthetic medicine brand offering specialised skincare, chemical peels, and aesthetic medical devices.

Mediderma, a division of the Sesderma, which primarily focuses on professional dermatology and aesthetic medicine through a portfolio comprising professional chemical peels, cosmetic skincare products, mesotherapy solutions and aesthetic medical devices intended primarily for use by dermatologists and aesthetic practitioners. Similar to the Sesderma brand, our Company has exclusive distribution rights for Mediderma products in India, Nepal, Bangladesh, Bhutan, Sri Lanka, UAE and Myanmar pursuant to the exclusive distribution arrangement entered into with Satnam & Company, a partnership firm forming part of our Promoter Group.

Given the specialised nature of the Mediderma portfolio, these products are primarily marketed through our established offline distribution network via Medical Representatives and stockists/distributors which are ultimately available to clinical channels, including hospitals, dermatology clinics, aesthetic centres and in-house dispensaries of medical practitioners. Certain cosmetic products under the Mediderma brand are also supplied through our exclusive online distributor, authorised retail and pharmacy channels, as applicable, thereby strengthening our presence.

As the product portfolio is dynamic and is updated from time to time, the number of products and SKUs available for distribution may vary. As on the date of this Draft Red Herring Prospectus, we distribute approximately 33 products comprising 77 SKUs and 6 medical devices under the Mediderma brand. For the sake of brevity, range of our key products that are top selling is presented in the table below.

S.No	Product	Focus Area	Brief Description	Sample Photos*
1.	RETISES	Anti-Aging	RETISES comprises four SKUs, which are marketed to address visible signs of skin ageing and promote skin renewal, as described below: - RETISES – A nano-retinol based formulation designed to improve the appearance of fine lines, wrinkles and uneven skin texture while supporting epidermal renewal. - RETISES CT Yellow Peel – A professional peel combining retinol, its derivatives and Vitamin C, formulated to enhance skin radiance, improve skin texture and address photoaging through controlled exfoliation. - RETISES FORTE – An intensive retinol-based formulation designed for advanced signs of skin ageing, including deep wrinkles and stretch marks, while supporting skin regeneration. - RETISES Nano Peel 1% Gel – A liposomal retinol formulation designed to promote skin renewal and improve the appearance of fine lines and wrinkles while facilitating deeper penetration with reduced skin irritation.	
2.	SALYPEEL	Acne	SALYPEEL comprises three SKUs, which are marketed to address acne-prone, oily and blemished skin through professional chemical peeling procedures, as described below: - SALYPEEL DS – A salicylic acid-based medium-depth peel formulated to manage inflammatory acne and seborrheic conditions through controlled exfoliation. - SALYPEEL PLUS – An intensive salicylic acid formulation designed to provide deeper exfoliation and improve the appearance of blemished skin. - SALYPEEL S – A salicylic acid chemical peel formulated for oily and acne-prone skin to promote pore exfoliation, reduce congestion and improve overall skin texture.	

3.	SESGLICO PEEL	Resurfacing	SESGLICOPEEL comprises four SKUs, which are marketed to promote skin resurfacing and renewal through professional glycolic acid-based chemical peeling procedures, as described below: • SESGLICOPEEL Classic Gel – Designed to improve skin texture and visible signs of ageing through controlled exfoliation. • SESGLICOPEEL K – Formulated to address acne, acne scarring, rosacea and hyperpigmentation while promoting collagen renewal. • SESGLICOPEEL KH – An advanced glycolic acid-based peel designed to improve pigmentation, skin texture and radiance. • SESGLICOPEEL S – Formulated for oily and acne-prone skin to promote cell turnover, reduce congestion and refine skin texture.	
4.	NOMELAN FENOL	Depigmentation	NOMELAN FENOL comprises five SKUs, which are marketed to address hyperpigmentation, melasma and photoaging through professional medium to deep-depth chemical peeling procedures, as described below: • NOMELAN FENOL FD – A medium to deep-depth depigmenting peel formulated for darker skin phototypes (IV–VI) to manage hyperpigmentation while promoting controlled skin renewal. • NOMELAN FENOL FORTE – An intensive phenol-based peel designed to address severe hyperpigmentation, deep wrinkles and advanced signs of photoaging through dermal stimulation and collagen remodelling. • NOMELAN FENOL KH – A medium to deep-depth peel formulated for lighter skin phototypes to improve hyperpigmentation and photoaging through controlled exfoliation and skin renewal. • NOMELAN FENOL LIGHT – A medium-depth phenol peel designed to improve mild pigmentation and photoaging while promoting dermal regeneration with minimal downtime. • NOMELAN FENOL MEDIUM – A medium-depth depigmenting peel formulated to improve melasma, uneven skin tone and skin texture by promoting epidermal regeneration.	

channels through our appointed online distributor. As on the date of this Draft Red Herring Prospectus, we distribute approximately 7 products comprising 25 SKUs. For the sake of brevity, range of our key products that are top selling is presented in the table below.

S.No	Product	Focus Area	Brief Description	Sample Photos*
1.	AQUAREVA	Skin Hydration	AQUAREVA comprises five SKUs and is marketed as a liposomal technology-based skin hydration range with beads of Swiss water that, upon absorption, release moisture and help hydrate the skin. The range also offers the benefits of biomimetic ceramides and hyaluronic acid and is suitable for dry to very dry skin. The five SKUs comprise Moisturising Body Cream 24H, Moisturising Night Care, Moisturising Foaming Gel, Moisturizing Scrub and Riche Moisturizing Cream.	
2.	SENSIDIANE	Sensitive & Intolerant Skin	SENSIDIANE comprises four SKUs and is marketed for skin allergy and sensitivity, with an innovative complex Nutrazen Pro, which is a blend of Nutrazen (Figs Extract) and Cariciline and works as a soothing and calming agent to reduce skin inflammation. The range also includes Sensidiane AR+ Intensive, which is marketed to address chronic redness of the skin. The four SKUs comprise Mixte Soothing Emulsion, Riche Soothing Cream, Soothing Cleansing Gel and AR+ Intensive.	

3.	KERAPIL	Anti-Roughness & Ingrown hairs	KERAPIL comprises one SKU and is marketed as a product for skin roughness. The product offers the advantage of 14% Ammonium Lactate along with Glycerine for hydration.	
4.	XERODIANE AP+	Dry Skin	XERODIANE AP+ comprises three SKUs and is marketed as a range with natural ceramides to reduce TEWL and maintain the skin barrier function. The three SKUs comprise Anti-Irritation Cleansing Oil, AP+ Anti-Dryness Cleansing Shower Cream and AP+ Emollient Cream.	
5.	CICADIANE	Scare repairing and Hydration Range	CICADIANE comprises two SKUs and is a range marketed for wounds and scars, with a mechanism involving hyaluronic acid with a specific molecular weight along with Dermaseptine Silver Ions. The range also includes one SKU with SPF for sun protection to prevent sun damage to wounds. The two SKUs comprise Soothing Repairing Care SPF 50+ and Soothing Repairing Care.	

6.	EXFOLIAC	Acne Care	EXFOLIAC comprises six SKUs and is a range of products including BB Creams with microsponges for sebum regulation and bisabolol as a soothing and calming agent, with natural tints in two shades for different skin types. The range includes a basket of products for cleansing, spot care, blackhead removal and severe acne management. The six SKUs comprise AcneMegal 200 – Intensive Corrective Care, BB Cream Golden, BB Cream Light, Global X Pro Intensive Global Care, Intensive Foaming Gel and MAT & Pore Mattifying Care.	
7.	Trio White XP	Depigmenting Range	TRIO WHITE XP comprises four SKUs and is a range for the management of hyperpigmentation, based on biomimetic peptides to give skin its natural colour tone and remove excess melanin deposition. The range also offers hydration to the skin to provide soothing and calming benefits. The four SKUs comprise Anti-Dark Spot Body Care, Anti-Dark Spot Care, Anti-Dark Spot Eye Contour Care and Anti-Dark Spot Night Care.	

* The Company markets additional products and SKUs under the respective brand, which have not been included for the sake of brevity.

OUR BUSINESS PROCESS

Proprietary Brands

Our proprietary brands, namely Dermpix, KeyCi and Metacare, are manufactured through third-party manufacturing partners in accordance with our specifications and quality requirements. We undertake product demands, identify and engage third-party manufacturers holding the requisite manufacturing licences and approvals, oversee quality assurance and regulatory compliance, and market and distribute the finished products under our proprietary brands through our distribution network. The broad supply process followed for our proprietary brands is illustrated below:



Third Party Manufacturing

As part of our manufacturing process, we currently operate on an asset light business model through contract manufacturing arrangements with third-party manufacturers. As on financial year ended March 31, 2026, we engaged 16 contract manufacturers to produce our products. This model has enabled us to expand our product portfolio, optimise operational efficiencies and respond to changing market requirements without significant capital investment in manufacturing infrastructure while enabling us to concentrate on building a extensive distribution network.

We choose our third-party manufacturers on various parameters, including but not limited to, manufacturing capabilities, compliance with drug authorities and cost effectiveness. We typically enter into third-party manufacturing agreements for periods of two to five years. We provide formulations of the products to these third-party manufacturers for our cosmetic and pharmaceutical products and subsequently, the third-party manufacturers submit these formulations with the Drug Authorities for their approval. Thereafter, upon receipt of the approval these manufacturers procure raw materials from their vendors and commence production of the drugs.

Pursuant to third party manufacturing agreements, we undertake quality oversight of the manufacturing process and are entitled to inspect and verify the quality of raw materials, packaging materials, manufacturing processes and finished products at the respective manufacturing facilities. The finished products are thereafter packed in packaging bearing our respective brand names and dispatched to our designated warehouses for further distribution. This quality oversight framework enables us to maintain consistent product quality and compliance with applicable regulatory requirements while mitigating operational and manufacturing risks associated with outsourced manufacturing.

The table below sets out the contribution, on standalone basis, of our largest third-party manufacturer, as well as our top 5 and top 10 third-party manufacturer, to our total purchases from third party manufacturer for the periods indicated:

(In Rs. Lakhs)

S.no	Name of Third-Party Manufacturer (1)	Fiscal 2026	% of total purchase from Third Party Manufacturers	Fiscal 2025	% of total purchase from Third Party Manufacturers	Fiscal 2024	% of total purchase from Third Party Manufacturers
1.	Largest third-party manufacturer	212.95	32.77%	161.18	28.10%	781.57	87.61%
2.	Top 5 third-party manufacturer	521.35	80.22%	373.27	65.09%	883.26	99.01%
3.	Top 10 third-party manufacturer	631.02	97.10%	498.17	86.86%	892.09	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

Note: We have not received written consent from all the third-party manufacturers to disclose their names in the Draft Red Herring Prospectus.

Quality Assurance

We maintain quality assurance standards across our proprietary product portfolio through a combination of diligently selected third-party manufacturing partners, regulatory compliance, product-specific evaluation and independent testing, wherever applicable. We undertake due diligence while selecting our third-party manufacturers based on, inter alia, their manufacturing capabilities, quality management systems, regulatory approvals and compliance with applicable laws.

For our pharmaceutical products, our third-party manufacturers hold the requisite manufacturing licences and approvals under the Drugs and Cosmetics Act, 1940 and the rules made thereunder. Our pharmaceutical portfolio comprises formulations based on established pharmaceutical molecules that have been approved by recognised regulatory authorities including, in certain cases, the US FDA, for their respective reference products.

For our cosmetic products, our third-party manufacturers obtain the requisite approvals under the Cosmetic Rules, 2020, wherever applicable, prior to commencement of commercial production. In addition to regulatory compliance, we undertake product specific quality evaluation through independent testing laboratories. Our cosmetic portfolio has undergone dermatological Primary Irritation Patch Tests (PIPT) to evaluate skin compatibility and select sunscreen formulations have been subjected to in-vivo Sun Protection Factor (SPF) studies. Further, select products have been evaluated and certified as non-irritant based on dermatological assessment. These quality assurance measures enable us to maintain consistent product quality and compliance with applicable regulatory requirements.

Distribution Brands

For our foreign brands, namely Sesderma, Mediderma and Noreva, the products are manufactured by the respective brand owners and are procured by our Company either through direct imports or through the authorised distribution arrangements entered into with Satnam & Company. Following receipt of the products at our warehouse, we undertake physical and quantity verification before distributing the products through our established sales and distribution network. The broad procurement and distribution process followed for our distribution brands is illustrated below:



Procurement

Our foreign product portfolio comprises the Sesderma, Mediderma and Noreva brands. Sesderma and Mediderma are brands of the Sesderma, Spain, while Noreva is a derma cosmetic brand from France.

The procurement of products under our foreign brands is undertaken based on our internal assessment of market demand, historical sales trends, inventory levels, anticipated customer requirements and marketing initiatives. Based on such assessments, we determine the procurement quantities and place purchase orders with the respective suppliers in accordance with the applicable distribution arrangements.

In respect of the Sesderma and Mediderma brands, Satnam & Company, a partnership firm forming part of our Promoter Group, has been appointed as the exclusive distributor for the designated territories. Satnam & Company. undertakes the import of these products into India and is responsible for the applicable import-related regulatory compliances. Pursuant to the distribution arrangements in place, our Company procures these products domestically from Satnam & Company.

In respect of the Noreva brand, our Company procures the products directly from the foreign brand owner, pursuant to our distribution agreement effective from January 15, 2024. Accordingly, our Company undertakes the import of these products into India and is responsible for the applicable import procedures and regulatory compliances.

This procurement model enables us to maintain optimal inventory levels, ensure the timely availability of products across our distribution network and efficiently respond to changes in customer demand while maintaining compliance with applicable regulatory requirements and quality standards.

(In Rs. Lakhs)

S.no	Name of Supplier*	Fiscal 2026	% of total purchase for Foreign Brands	Fiscal 2025	% of total purchase for Foreign Brands	Fiscal 2024	% of total purchase for Foreign Brands
1.	Satnam & Company (Sesderma & Mediderma)	3,314.01	98.19%	3,316.24	93.99%	4,284.55	100.00%
2.	Supplier-2 (Novera)	61.05	1.81%	212.12	6.01%	Nil	Nil
Total		3,375.06	100.00%	3,528.35	100.00%	4,284.55	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

**We have not received consent from Supplier-2 to disclose their name in the Draft Red Herring Prospectus.*

Note: We have received written consent from Satnam and Company to disclose their names in the Draft Red Herring Prospectus.

Quality Assurance

We undertake quality and quantity verification of products upon receipt of products at our designated warehouse and maintain appropriate inventory controls prior to distribution. We also ensure that our products are sourced from manufacturers and suppliers complying with the applicable regulatory requirements.

In respect of the Noreva brand, our Company registers the products as an Importer with the Central Drugs Standard Control Organisation ("CDSCO") in compliance with the Cosmetics Rules, 2020. For the Sesderma and Mediderma brands, the applicable import registrations and regulatory compliances are maintained by the authorised importer under the relevant distribution arrangements.

The following table sets out the purchases made by the Company from third-party manufacturers and for foreign brands, and their respective contribution towards the purchase of stock-in-trade of the Company for the periods indicated on standalone basis:

(In Rs. Lakhs)

S.no	Category of Purchase	Fiscal 2026	Contribution towards purchase of stock in trade of the Company	Fiscal 2025	Contribution towards purchase of stock in trade of the Company	Fiscal 2024	Contribution towards purchase of stock in trade of the Company
1.	Purchase from Third Party Manufacturer	649.86	16.15%	573.51	13.98%	892.08	17.23%
2.	Purchase for Foreign Brands	3,375.06	83.85%	3,528.35	86.02%	4,284.55	82.77%
	Total	4,024.92	100.00%	4,101.86	100.00%	5,176.63	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

GEOGRAPHICAL PRESENCE

Our Company has established a pan-India distribution network spanning 26 States and 5 Union Territories, enabling us to cater to customers across diverse geographic regions.

Northern Region: Our Company operates in Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand. This region represents a cluster of markets with proximity to our warehouse.

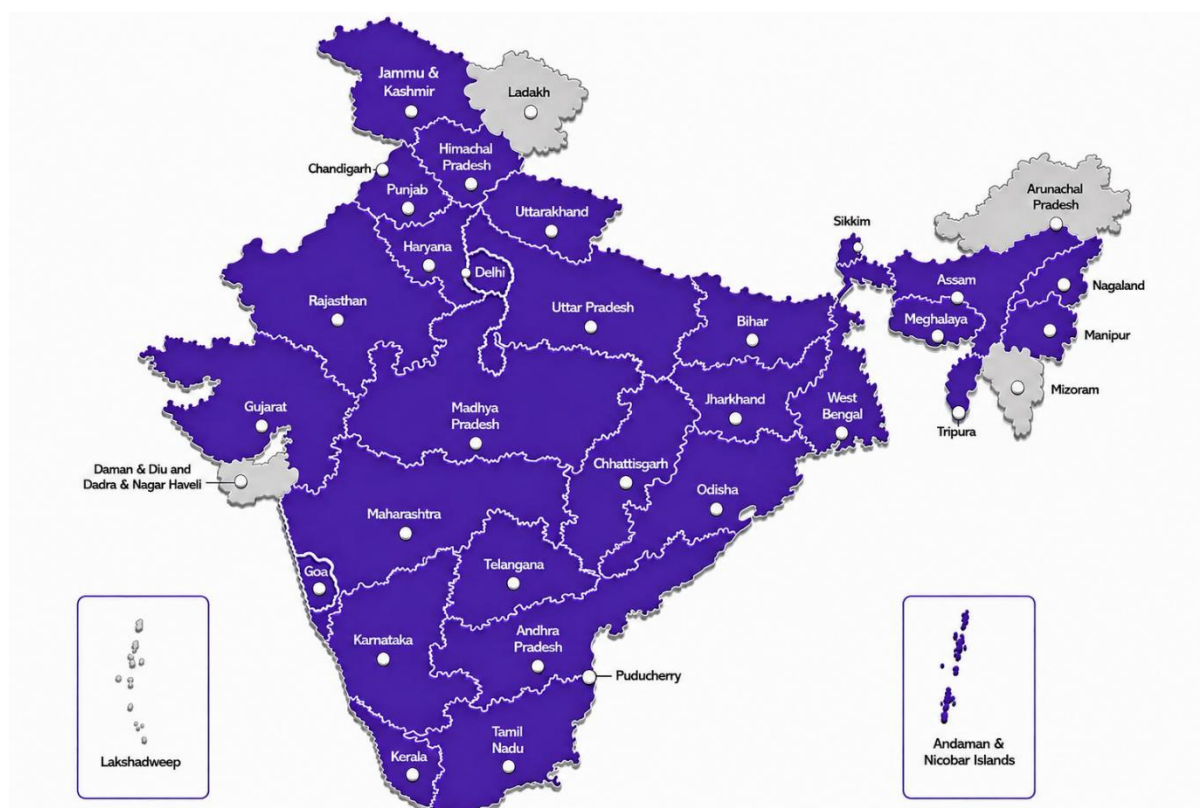
Central Region: Operations extend to Madhya Pradesh and Chhattisgarh, providing access to markets in central India.

Western Region: Our Company has established presence in Goa, Gujarat and Maharashtra, covering key commercial centers in western India.

Eastern Region: The distribution network covers Bihar, Jharkhand, Odisha and West Bengal, along with northeastern states including Assam, Manipur, Meghalaya, Nagaland, Sikkim and Tripura enabling market access across eastern and north-eastern territories.

Southern Region: Our Company operates in Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana and Puducherry establishing presence in southern markets along with our presence in Andaman & Nicobar Islands.

The below mentioned map shows our presence across domestic market in India;



We primarily derive our revenue from the sale of our products in the domestic market while also generating a relatively small portion of our revenue from foreign markets. During the last three Fiscals, we supplied our products to customers in Kenya, Nepal and Sri Lanka. Further, subsequent to March 31, 2026, and up to the date of this Draft Red Herring Prospectus, we have appointed distributors in the Sri Lanka, Nepal, United Arab Emirates and Saudi Arabia as part of our strategy to expand our foreign presence and strengthen our distribution network in overseas markets.

The table below sets forth the revenue from operations on consolidated basis, classified by geography, for the Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(In Rs. Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of total Revenue	Revenue	% of total Revenue	Revenue	% of total Revenue
Revenue from Domestic Operations	9,394.07	97.31%	8,476.29	97.74%	6,785.20	97.82%
Andaman & Nicobar Islands	0.52	0.01%	-	-	-	-
Andhra Pradesh	189.99	1.97%	397.39	4.58%	139.25	2.01%
Assam	109.8	1.14%	158.5	1.83%	68.17	0.98%
Bihar	34.9	0.36%	33.16	0.38%	29.36	0.42%
Chandigarh	126.66	1.31%	132.53	1.53%	103.92	1.50%

Chhattisgarh	70.7	0.73%	70.48	0.81%	87.16	1.26%
Delhi	1,737.11	17.99%	1,696.84	19.57%	1,405.96	20.27%
Goa	1.43	0.01%	1.47	0.02%	2.53	0.04%
Gujarat	542.72	5.62%	493.08	5.69%	439.51	6.34%
Haryana	315.9	3.27%	364.5	4.20%	346.53	5.00%
Himachal Pradesh	6.38	0.07%	1.63	0.02%	0.19	0.00%
Jammu & Kashmir	66.61	0.69%	51.1	0.59%	30.25	0.44%
Jharkhand	10.94	0.11%	2.71	0.03%	17.7	0.26%
Karnataka	708.59	7.34%	591.66	6.82%	403.05	5.81%
Kerala	219.51	2.27%	188.4	2.17%	129.81	1.87%
Madhya Pradesh	291.33	3.02%	212.74	2.45%	175.25	2.53%
Maharashtra	1,894.88	19.63%	1,711.72	19.74%	1,323.7	19.08%
Manipur	34.52	0.36%	9.79	0.11%	(1.08)*	(0.02%)*
Meghalaya	-	0.00%	1.44	0.02%	0.47	0.01%
Nagaland	0.96	0.01%	0.58	0.01%	0.47	0.01%
Odisha	153.42	1.59%	128.52	1.48%	101.49	1.46%
Puducherry	12.28	0.13%	3.84	0.04%	-	0.00%
Punjab	169.6	1.76%	148.8	1.72%	130.76	1.89%
Rajasthan	182.47	1.89%	110.7	1.28%	78.31	1.13%
Sikkim	0.21	0.00%	-	-	-	-
Tamil Nadu	882.21	9.14%	728.17	8.40%	515.49	7.43%
Telangana	718.56	7.44%	464.73	5.36%	657.6	9.48%
Tripura	-	-	-	-	0.72	0.01%
Uttar Pradesh	579.21	6.00%	504.49	5.82%	350.99	5.06%
Uttarakhand	80.09	0.83%	52.07	0.60%	29.27	0.42%
West Bengal	252.59	2.62%	215.25	2.48%	218.37	3.15%
Revenue from Foreign Operations	259.63	2.69%	195.81	2.26%	150.98	2.17%
Kenya	-	-	-	-	0.30	0.00%
Nepal	253.93	2.63%	195.81	2.26%	150.68	2.17%
Sri Lanka	5.69	0.06%	-	-	-	-

Total	9,653.70	100.00%	8,672.10	100.00%	6,936.18	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

**Note: The negative revenue of ₹1.08 lakhs reported under Manipur for Fiscal 2024 is on account of a sales return transaction during the relevant period.*

SUPPLY CHAIN AND LOGISTICS

As on the date of this Draft Red Herring Prospectus, our supply chain comprises two warehouses, both located in Delhi, which are directly managed by our Company. To facilitate the timely distribution of our products and enhance our market reach across our distribution network, we have engaged two third-party logistics service providers to deliver products to customers across India. We distribute our products to our all kinds of consumers through our warehouse.

Our Distribution comprise of broadly two segments Online and Offline. Our offline strategy includes establishing an extensive pan-India presence through a robust distribution network and a dedicated team of 302 Medical Representatives as on the date of this Draft Red Herring Prospectus. This expansive reach ensures that our products are accessible across a wide geographical area, from metropolitan centres to emerging markets. This strong distribution framework enables us to cater to the diverse needs of our customers while driving brand visibility and market penetration nationwide.

Additionally, our Company has built a wide distribution network across India through distributor and stockiest in various states across the nation, including Delhi, Kerala, Jammu and Kashmir, Maharashtra, Andhra Pradesh, Karnataka, Tamil Nadu, Uttar Pradesh, Odisha, Telangana, and the Northeastern states. Additionally, we have also appointed distributors in Sri Lanka, Nepal, UAE and Saudi Arabia. For more information, see *“Risk Factors - Concentration of our revenues in the state of Maharashtra and Union Territory of Delhi exposes us to state-specific risks that could adversely affect our business, results of operations and financial condition”* on page 29.

With respect to our online distribution channel, we have appointed Iberia Skin Brands India Limited (ISB), our Group Company, as our exclusive online distributor pursuant to an online distribution agreement dated November 11, 2019. Under this arrangement, our Company supplies cosmetic products under its brand portfolio to Iberia Skin Brands India Limited, which undertakes the sale and fulfilment of such products through its websites, multiple online marketplaces and brand-specific digital platforms. Accordingly, all online sales to end customers are undertaken by Iberia Skin Brands India Limited, while our Company records sales to Iberia Skin Brands India Limited on a B2B basis. As on the date of this Draft Red Herring Prospectus, pharmaceutical products are not distributed through these online channels. However, ISB is in the process of expanding our online distribution network for pharmaceutical products through authorised online pharmacy platforms, subject to the applicable regulatory requirements.

Further, in respect of the Sesderma and Mediderma brands, enquiries and customer leads generated through the official websites of the respective brand owners for our assigned territories are forwarded to our Company for further customer engagement and distribution activities as per our distribution agreements.

CUSTOMER AND END USERS

Our products cater to a diverse end-user base across the healthcare ecosystem through multiple customer categories, as set out below:

Healthcare Professional (‘HCPs’): This category includes various Medical Practitioners like dermatologists, cardiologists, trichologists and general physicians. Our pharmaceutical products are promoted through our network of Medical Representatives and may be prescribed by eligible healthcare professionals based on the therapeutic indication of the relevant product.

Stockists and Distributors: Our products are distributed through an established network of stockists/distributors, who facilitate the availability of our products across various geographies and act as an important link in our distribution chain.

Pharmacies: Our products are supplied to retail pharmacies and pharmacy chains through our network of stockists and distributors, enabling wider availability of our products to end consumers pursuant to valid prescriptions or as over-the-counter products, wherever applicable.

Hospitals and Medical Institutions: Our products are also supplied to hospitals, clinics and other medical institutions, where they are dispensed through in-house pharmacies and utilised for prescription-based and in-patient treatment, as applicable.

Direct-to-Consumer ("D2C"): Certain cosmetic products are marketed and sold to consumers through our exclusive online distributor, which sells such products through its website and multiple online marketplaces, thereby enabling direct access to end consumers through digital channels.

While the above classification is based on the end-use categories of our products, our immediate customer base comprises three principal customer categories, namely (i) distributors and stockists, (ii) medical practitioners served through our network of Medical Representatives, and (iii) our exclusive online distributor for online sales. The table below sets forth the revenue from operations on consolidated basis generated from each of these customer categories for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

(In Rs. Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of total Revenue	Revenue	Revenue	% of total Revenue	Revenue
Offline Distribution	8,896.77	92.16%	7,898.94	91.08%	6,479.88	93.42%
Distributor/Stockists	7,915.04	81.99%	6,629.67	76.45%	5,309.44	76.55%
Medical Practitioners	981.73	10.17 %	1,269.27	14.64 %	1,170.44	16.87%
Online Distribution	756.93	7.84%	773.15	8.92 %	456.30	6.58%
Total	9,653.70	100.00%	8,672.10	100.00%	6,936.18	100.00%

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

*Note: The distributors/stockists include Pharmacies, hospitals and medical institution.

The table below presents the details of the top 10 customers of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Fiscal 2026			
S. No.	Name of the Customer	Contribution towards Revenue from Operations	% of Total Revenue from Operations
1.	Customer-1	756.93	7.84%
2.	Customer-2	302.52	3.13%
3.	Customer-3	298.28	3.09%
4.	Customer-4	269.68	2.79%
5.	Customer-5	252.86	2.62%
6.	Customer-6	231.38	2.40%
7.	Customer-7	218.94	2.27%
8.	Customer-8	215.44	2.23%
9.	Customer-9	187.78	1.95%
10.	Customer-10	184.67	1.91%

Total	2,918.47	30.23%

Note: We have not received written consent from all the customers to disclose their names in the Draft Red Herring Prospectus.

Fiscal 2025			
S. No.	Name of the Customer	Contribution towards Revenue from Operations	% of Total Revenue from Operations
1.	Customer-1	773.15	8.92%
2.	Customer-2	291.12	3.36%
3.	Customer-3	282.27	3.25%
4.	Customer-4	280.88	3.24%
5.	Customer-5	246.17	2.84%
6.	Customer-6	245.06	2.83%
7.	Customer-7	223.95	2.58%
8.	Customer-8	201.08	2.32%
9.	Customer-9	160.88	1.86%
10.	Customer-10	144.36	1.66%
Total		2,848.92	33.57%

Note: We have not received written consent from all the customers to disclose their names in the Draft Red Herring Prospectus.

Fiscal 2024			
S. No.	Name of the Customer	Contribution towards Revenue from Operations	% of Total Revenue from Operations
1.	Customer-1	439.90	6.34%
2.	Customer-2	314.36	4.53%
3.	Customer-3	273.14	3.94%
4.	Customer-4	263.23	3.80%
5.	Customer-5	250.18	3.61%
6.	Customer-6	233.60	3.37%
7.	Customer-7	219.92	3.17%
8.	Customer-8	203.30	2.93%
9.	Customer-9	190.25	2.74%
10.	Customer-10	154.69	2.23%
Total		2,542.57	36.66%

Note: We have not received written consent from all the customers to disclose their names in the Draft Red Herring Prospectus.

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

MARKETING AND ADVERTISING

Our marketing strategy utilises a combination of digital and offline channels. Under our offline channel, our strategy is based on a customer engagement model that emphasizes continuous interaction with customers through information dissemination, sustained communication with our stakeholders and our focus on CMEs that helps us to increase educational engagement and long-term customer relationship development.

We engage qualified and experienced medical practitioners under contractual arrangements to provide consulting, advisory and educational services. These practitioners assist us by sharing scientific and medical expertise, participating in educational programmes, conducting therapy-oriented training, delivering lectures at seminars and scientific forums and providing feedback on the Company's products and therapies. These Consultants are also obligated in our agreement to

provide us the insights into market practices, consumer preferences, emerging market trends, competitive positioning and customer behaviour, which assist us in strengthening our marketing initiatives and product positioning. In addition, we undertake product promotion through dermatology clinic networks, pharmacies and medical stores, dermatology conferences and visual merchandising activities at pharmacy outlets. We also engage distributors under stockist agreements for the distribution of our products to customers.

Under our digital channel, our marketing strategy is primarily focused on our proprietary brand KeyCi and the foreign-distributed brand Sesderma. We engage influencers and digital content creators on assignment basis to create awareness of our products and promote them across various social media platforms. Our online distributor, Iberia Skinbrands India Private Limited, ensures availability of our products across multiple e-commerce platforms to facilitate online sales and improve product accessibility. In addition, each of our key brands maintains dedicated social media handles to strengthen digital engagement and enhance brand visibility. Further, pursuant to our distribution arrangements with the brand owners of Sesderma and Mediderma, customer leads generated through the official websites of such brands from our designated territories are made available to us, enabling us to engage with prospective customers and support the distribution and sale of our products. *For further details, see “Object of the Issue” beginning on page no 105.*

OUR COMPETITION

Our competition spans various markets, therapeutic areas, and product categories. Within India, we face competition from established companies such as Glenmark Pharmaceuticals Limited, Torrent Pharmaceuticals Limited, Zydus Lifesciences Limited, Eris Lifesciences Limited, IPCA Laboratories Limited etc. *(Source: Care Report)* which operate in similar therapeutic areas.

Our competitive landscape is further challenged by the prevalence of high discounting practices and promotional offers among competitors, particularly in doctor-facing promotions. This environment encourages frequent brand switching, as stakeholders can easily shift their prescriptions based on discounts and offers. In response to these pressures, our company strategises to maintaining cost-efficient production and consistently high product quality to ensure that our offerings remain affordable, reliable, and clinically effective.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (“CSR”) Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. The CSR activities undertaken by our Company include donations towards education-related activities, including activities covered under Schedule VII of the Companies Act, 2013. The details of CSR expenses incurred by the Company for the last 3 financial years are follows:

(in Rs. Lakhs)

S. No	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Total amount to be incurred for CSR**	31.04	13.34	Not Applicable
2	Total amount carried forward from last year	13.34	Not Applicable	Not Applicable
3	Total CSR expenditure during to the respective year	44.39	Nil	Not Applicable
4	Total amount unspent for CSR	Nil	13.34*	Not Applicable

**The requisite amount was spent towards activities and funds specified under Schedule VII of the Companies Act, 2013, within the timelines prescribed under applicable laws.*

***Pursuant to the provisions of the Companies Act, 2013, the CSR obligation of the Company was ₹9.23 lakhs and ₹22.43 lakhs for Fiscal 2026 and Fiscal 2025, respectively. However, the Company has made a provision for and spent the amount mentioned above, being amounts over and above the statutory CSR obligation.*

HUMAN RESOURCE

Our workforce plays a critical role in upholding quality and safety standards, which are essential to maintaining our competitive edge. We adopt a holistic approach to recruitment and career development, aligning our values with those of our employees and focusing on both professional skills and personal growth.

As of June 30, 2026, our team included 343 permanent, full-time employees engaged across various business functions.

A list setting out the various departments in which our full-time in-house employees are hired by us as of June 30, 2026, is set out below:

Department	Number of Employees
Admin	2
Corporate	1
Finance	7
Human Resources	2
IT	1
Logistic	1
Marketing	18
Product Development	3
Production	2
Professional Sales	301
Purchase	1
Regulatory Affairs	1
Sales & Marketing	2
Secretarial & Legal	1
Total	343

Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Following are the details of our employee's attrition rate for the period ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024:

Months	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Number of Employees in the Start of Financial Year	333	266	164	3
Number of Employees joined during the Financial Year/Period	57	203	205	181
Number of Employees left during the Financial Year/Period	47	136	103	20
Number of Employees at the end of Financial Year/Period	343	333	266	164
Average Employees	338.0	299.5	215	83.5
Attrition Rate %	13.91%	45.41%	47.91%	23.95%

The details of Employees' Provident Fund (EPF) and Employees' State Insurance Corporation (ESIC), including the number of employees registered, amount paid are as follows:

S.no	Particulars	Total No. of Employees	Total No. of Employees Registered	Amount Paid (June 2026)

1	Employees' Provident Fund	343	349*	12,81,636
2	Employees' State Insurance Corporation	343	Nil**	Nil

**The number of employees registered under EPF exceeds the total number of employees as of June 30, 2026, as the EPF contribution for June 2026 also includes contributions in respect of employees who ceased to be employed by the Company during the month.*

*** As of June 30, 2026, none of the employees of the Company were covered under the Employees' State Insurance Act, 1948, as their gross monthly wages exceeded the applicable wage threshold prescribed under the applicable provisions and, accordingly, the provisions relating to ESIC were not applicable to such employees.*

INFORMATION TECHNOLOGY

Our information technology infrastructure supports various business functions, including customer relationship management, finance and accounting, human resource management and other business operations. We currently use Salesforce, a cloud-based Customer Relationship Management (CRM) platform, to manage customer data, automate business tasks and facilitate coordination across our sales, marketing and service functions. We also use Tally for accounting and financial reporting functions and HR One for managing human resource processes, including employee records, attendance, payroll and related administrative functions. These systems assist us in streamlining our day-to-day operations and improving operational efficiency across key business processes.

Further, our Company has recently implemented SAP Business One, an enterprise resource planning ("ERP") solution, across multiple business functions, with the objective of enhancing operational efficiency, data visibility and internal controls. As part of the SAP Business One implementation, we also use a Warehouse Management System ("WMS") to support our warehousing activities. In addition, our Company uses Unique Serial Numbers ("USNs") as part of its warehouse management processes, which enable item level tracking and traceability of inventory within our warehouses.

We also propose to incorporate appropriate automation and information technology systems as part of our proposed manufacturing facility, including Supervisory Control and Data Acquisition (SCADA) enabled machines and systems for monitoring and control of manufacturing processes and integration of SAP business one with our manufacturing operations.

AWARDS AND ACCOLADES

For details of awards and accolades received by the Company, kindly refer, "*OUR HISTORY AND CERTAIN CORPORATE MATTERS*" beginning on page 244

INTELLECTUAL PROPERTY

We are committed to protecting our intellectual property rights across our product portfolio to secure our competitive advantage in the Indian and foreign markets. As of the date of this Draft Red Herring Prospectus, our Company has applied for 35 trademarks, out of which 2 trademarks are registered, 1 trademark has passed the formality check, 6 trademarks have been accepted and advertised, 10 trademarks have been objected to, 6 trademarks have been opposed, 2 trademarks have been marked for examination, 1 trademark has been refused and 7 trademarks have been recently applied for and their status is awaited from the trademark registry, under various classes in India, including our Company's logo, key brands and product names.

Further, we have a right to use certain trademarks under our product portfolio pursuant to the trademark assignment agreement dated August 26, 2026, read with the online distribution agreement dated November 11, 2019, entered into by the Company with Iberia Skinbrands India Private Limited, our Group Company. Currently, 12 trademarks forming part of our product portfolio are owned by Iberia Skinbrands India Private Limited, which we have the right to use pursuant to the aforesaid agreements, comprising 5 registered trademarks, 2 trademarks that have been accepted and advertised and 5 trademarks that are opposed, across various classes.

For further details on potential risks related to intellectual property, see “Risk Factors - We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products” on page 47.

INSURANCE

We maintain insurance policies that we deem are customarily required for companies operating in our industry due to the risks associated with our operations. Our principal types of insurance coverage policy include, among others, burglary policy, standard fire and special perils policies (including coverage for explosions, earthquakes and other natural perils) for our warehouses, while we believe that the level of insurance we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. *For further details, see “Risk Factors - Internal Risk Factors - We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us” on page 57.*

The details of Insurance policies obtained by our Company is mentioned below

(in Rs. Lakhs)

Sr. No.	Policy No.	Policy Type	Premium Paid	Sum Insured	Period of Insurance
1.	211201/11/2026/175	Oriental Insurance - Flexi Bharat Laghu Udyam Suraksha Policy	5.62	2,724.21	10/01/2026 - 09/01/2027
2.	211201/48/2026/1550	Burglary - Floater Policy	0.17	2,724.21	10/01/2026 - 09/01/2027

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environment: As part of our environmental sustainability initiatives, we have undertaken measures to support responsible plastic waste management through the procurement and retirement of plastic waste collection credits under an foreign-recognised plastic credit programme. This initiative reflects our commitment towards promoting responsible plastic waste collection and recycling practices and supporting environmental sustainability efforts.

Social: As part of our commitment to responsible and ethical business practices, we have adopted standards for products eligible to be marketed as animal test-free, subject to compliance with the applicable certification requirements. We also endeavour to ensure that the products covered under such certification, including their ingredients and formulations, are developed and sourced in accordance with the prescribed standards for animal test-free products.

Governance: We believe that strong corporate governance forms an integral part of our business operations and long-term growth strategy. Our Company is guided by an experienced Board of Directors comprising of Wholetime and Independent Directors, who provide strategic direction and oversight over our business and operations. To strengthen governance and ensure effective oversight of key functional areas, our Board has constituted various committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. *For further details relating to our Board of Directors and Board Committees, see "Our Management" on page 250.*

UTILITIES

Our offices and warehouses require a continuous and reliable supply of electricity to support our day-to-day business operations, including inventory management, storage, information technology systems and administrative functions. Power is sourced from government utility providers. In addition, we depend on water supplied through government utilities and local water suppliers, wherever required, to meet the operational requirements of our offices and warehouses.

PROPERTIES

Our properties are utilised primarily as our offices and warehouse and for proposed production and are situated on both leasehold and freehold premises. The Registered Office of our company is located at a leased property at Property No. 4, Block C, Sector 8, Dwarka, Delhi. While, our Company has its Corporate Office on a leased property at 304,305, Tower B, Global Business Park, Near Guru Dronacharya Metro Station, Gurugram, Haryana. Additionally, our company operates a warehouse at a leased property at C-188, Rewari Line Industrial Area Phase-II, Maya Puri, New Delhi -110064.

Further, our Company owns two plots of land, Plot No. 5 and Plot No. 6 of Street No - G, Sector 7B, MET Jhajjar, Haryana, where it is currently proposed to set-up a manufacturing facility. This strategic investment will mark a significant milestone for our Company, as we will transition from a primarily marketing and distribution focused model to an integrated player with in-house manufacturing capabilities. *For further detail, please refer “Object of the issue” beginning on page 105.*

For further details regarding our properties, please see “Risk Factors – We do not own our Registered and Corporate Offices” on page 36.

The following table sets forth certain details with respect to properties of our company as of the date of this Draft Red Herring Prospectus:

S. No.	Name of the entity which owns/ has leased the property	Nature of Holding	Location	Whether lessor is a related party	Date of initiation of lease/license deed	Date of expiry of lease	Purpose of property	Monthly Rental (In ₹ lakh)
1.	Shivani Jain, Nitin Jain and Rishabh Jain	Leased	Property No - 4, Block C, Sector - 8, Dwarka, Delhi	Yes - Promoters	May 1, 2024	April 30, 2033	Registered Office (Warehouse)	5.52
2.	Simret Katyal and Anandi Vadera	Leased	304,305, Tower B, Global Business Park, Near Guru Dronacharya Metro Station, Gurugram, Haryana	No	June 14, 2024	June 14, 2029	Corporate Office	4.31
3.	Veena Gupta	Leased	C-188, Rewari Line Industrial Area Phase-II, Maya Puri, New Delhi - 110064	No	August 1, 2025	August 1, 2027	Warehouse	1.8
4.	Iberia Pharmaceuticals India Limited	Owned by the Company	Plot No 5, Street No - G, Sector	NA	NA	NA	Proposed Manufacturing	NA

			7B, MET Jhajjar, Haryana				Unit-1 (Work in Progress)	
5.	Iberia Pharmaceuticals India Limited	Owned by the Company	Plot No 6, Street No - G, Sector 7B, MET Jhajjar, Haryana	NA	NA	NA	Proposed Manufacturing Unit-2 (Work in Progress)	NA

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, kindly refer "Government and Other Statutory Approvals" beginning on page 308.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

Drugs and Cosmetics Act, 1940 ("DCA"), the Drugs and Cosmetics Rules, 1945 ("DCA Rules") and the Cosmetics Rules, 2020

The Drugs Act 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, not of standard quality, misbranded, adulterated or spurious. The DC Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. They further mandate that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both. The Drugs Rules lay down the functions of the central drugs laboratory established under section 6 of the DC Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

The Cosmetics Rules, 2020 introduced the concept of a 'new cosmetic', which was not provided for under the Drugs and Cosmetics Rules, 1945. A 'new cosmetic' contains a novel ingredient which has not been used anywhere in the world or is not recognized for use in cosmetics in any national and foreign literature. The Cosmetics Rules mandate importers/manufacturers of a 'new cosmetic' to make an application and seek prior permission from the Central Licensing Authority ("CLA") before such 'new cosmetic' can be imported or manufactured in India. Such an application is required to be accompanied by requisite data on safety and effectiveness. Testing of each batch of the raw materials used for manufacturing cosmetics, and each batch of the final product, along with maintaining records or registers showing the particulars in respect of such tests, is also required under the rules. Further, if cosmetics are manufactured at more than one premises, a separate application is required to be made and a separate licence is required to be obtained for each such premises. The Cosmetics Rules further prescribe the labelling and packaging requirements to be followed for the sale or distribution of cosmetics of Indian origin. Additionally, before any cosmetics are imported, a declaration signed by or on behalf of the manufacturer or importer confirming that the cosmetics comply with the provisions of Chapter III of the DCA and the rules made thereunder is required to be supplied to the Commissioner of Customs. The Cosmetics Rules prohibit the import and/or manufacture of cosmetics which do not comply with the prescribed specifications and other standards of safety and quality.

The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

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. Under the NDPS Rules, a hospital will need to obtain recognition as a medical institution from the relevant authority, to deal with substances regulated thereunder. The recognition will also provide for the quantity of drugs allowed thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs.

The Food Safety and Standards Act, 2006

Food Safety and Standards Act, 2006 (“FSS Act”) provides for the establishment of the Food Safety and Standards Authority of India, which establishes food safety standards for the manufacture, storage, distribution, sale and import of food. It is also required to provide scientific advice and technical support to the Government of India and Indian state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets forth requirements relating to the licensing and registration of food businesses, general principles for food safety, responsibilities of food business operators and liability of manufacturers and sellers and provides for adjudication of such issues by the Food Safety Appellate Tribunal.

In exercise of powers under the FSS Act, FSSAI has framed, inter alia, the Food Safety and Standard Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provide for the conditions and procedures for registration and licensing process for food businesses and lays down general requirements to be fulfilled by various food business operators, including petty food business operators as well as specific requirements to be fulfilled by businesses dealing with certain food products.

Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The Legal Metrology Act, 2009, which was brought into force in 2009, repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Act was enacted for establishing and enforcing uniform standards of weights and measures in order to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. Under the Act, every manufacturer/importer is required to obtain the prior approval of the model of a weight or a measure from the competent authority before manufacturing or importing products/goods, etc. which are sold or distributed by weight, measure or number. The Act further empowers the Central Government to enact rules to carry out the provisions of the Act. In this regard, the LM Rules were framed which lay down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State-specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences, etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government-approved test centres.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”) and Bureau of Indian Standards Rules, 2018 (“BIS Rules”)

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection

and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”)

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purpose of redressal of consumer grievances. In cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term up to two years and with a fine of up to ten lakh rupees.

Further, the Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) goods/services purchased or sold over digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all models of e-commerce retailing; and (d) all forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further require the e-commerce entity to appoint a grievance officer and provide for a grievance redressal mechanism. Any violation of these rules may attract penal action under the Consumer Protection Act.

The Sale of Goods Act, 1930 (the “Sale of Goods Act”)

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The Information Technology Act, 2000 (“IT Act”) seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through electronic signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, provides certain protections to intermediaries in respect of third-party information liability and prescribes liability for failure to protect sensitive personal data or information. The IT Act also prescribes civil and criminal liability, including fines and imprisonment, for computer-related offences, including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network

and damaging computer systems, and provides for liability for negligence in dealing with or handling sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data or information. In exercise of this power, the Department of Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”), which prescribe requirements for the collection, disclosure and transfer of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who, on behalf of the body corporate, receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data or information, and publish such policy on its website. The IT Security Rules further require that all such personal data or information be used solely for the purposes for which it was collected and that any third-party disclosure of such data or information be made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Digital Personal Data Protection Act, 2023 (“DPDP Act”) and Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)

On August 11, 2023, the Central Government published the DPDP Act for general information, which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026–2027, per the notified schedule. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act is based on the principles of consented, lawful and transparent use of personal data, purpose limitation, data minimization, data accuracy, storage limitation, reasonable security safeguards and accountability. The DPDP Act lays down the obligations of a data fiduciary, the rights and duties of a data principal, grievance redressal mechanism, setting up of a data protection board and penalties in respect of various breaches.

The DPDP Rules provide a comprehensive framework for operation of the DPDP Act, setting out key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits, and services by the State, with a strong emphasis on lawful, transparent, and secure handling. The Rules require reasonable security safeguards, prescribe protocols for reporting personal data breaches, and establish clear mechanisms for individuals to exercise their data rights. Further, the DPDP Rules include special protections for processing the personal data of children and persons with disabilities, ensuring heightened care and compliance. The framework also details the constitution of the Data Protection Board, including the appointment, tenure, and service conditions of its chairperson and members, and its operation as a digital-first body. In addition, the DPDP Rules set out a structured procedure for filing appeals before the Appellate Tribunal to facilitate dispute resolution.

LAWS RELATING TO ENVIRONMENT

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)

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 Pollution Control Board (“**State PCB**”). The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process or any treatment and disposal system, opening of any new outlets or making any new discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)

The Air Act requires that all persons responsible for emitting smoke or gases must apply in a prescribed form and obtain consent from the State PCB prior to establishing or operating any industrial plant in an air pollution control area. The State PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to, inter-alia, specifications of pollution control equipment to be installed.

Environment Protection Act, 1986 (“EP Act”) and the Environment Protection Rules, 1986 (“EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

Plastic Waste Management Rules, 2016

The rules impose a principle of Extended Producer Responsibility (EPR), making producers, importers, and brand owners responsible for the collection and processing of their plastic waste. Our company is required to comply with these rules by ensuring the scientific management of all plastic waste generated from our operations and establishing a system for its collection and channelization to authorized recyclers or processors.

LAWS RELATED TO INTELLECTUAL PROPERTY

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent fraudulent use of the mark. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

LABOUR LAWS

Shops and Establishments Laws

Businesses operating across different Indian states are generally required to register their establishments under the Shops and Establishments legislation applicable in each respective state. These state specific laws govern the terms of employment for workers in shops and commercial establishments covering aspects such as working hours, rest periods, overtime payment, holidays, leave entitlements, termination procedures, and recordkeeping obligations, while also setting out the respective rights and duties of employers and employees. Non-compliance with these acts and their accompanying rules can attract penalties, including fines or imprisonment, and each state law also lays down an appeal mechanism for contesting such actions.

Beyond the shops and establishments framework, employers are also subject to a broader set of labour laws depending on the nature of their business activities. These additional statutes are designed to safeguard employee interests and impose registration, reporting, and compliance obligations on employers which include, among others, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India that may apply to our operations, from the perspective of protecting workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government of India has notified four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020, which came into force on November 21, 2025 and consolidates and regulates laws relating to occupational safety, health and working conditions of persons employed in an establishment, subsuming certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. The Code, inter alia, prescribes standards relating to the health, safety and working conditions of employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which, inter alia, provide for registration of establishments, issuance of appointment letters, health examinations, reporting of accidents and occupational diseases, workplace safety and welfare requirements, regulation of working hours and overtime, requirements relating to contract labour and electronic maintenance of records, returns and inspections.
- (b) The Industrial Relations Code, 2020, which came into force on November 21, 2025 and consolidates and amends laws relating to trade unions, conditions of employment in industrial establishments or undertakings, and investigation and settlement of industrial disputes, subsuming, inter alia, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The Code, inter alia, establishes a framework governing collective bargaining, strikes, lay-offs, retrenchment and closure. In relation to the Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026, which provide for implementation of various provisions of the Code, including matters relating to trade unions, standing orders and industrial disputes.
- (c) The Code on Wages, 2019, which came into force on November 21, 2025 and consolidates and amends laws relating to wages, subsuming four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Code, inter alia, provides for matters relating

to minimum wages, payment of wages, payment of bonus and prohibition of discrimination on the ground of gender in matters relating to wages and recruitment. In relation to the Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026, which, inter alia, prescribe procedures relating to wage determination, deductions, payment of wages, bonus and maintenance of records and registers.

- (d) The Code on Social Security, 2020, which came into force on November 21, 2025 and consolidates and amends laws relating to social security, subsuming several legislations, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Code, inter alia, establishes a framework for social security benefits, including provident fund, employees' state insurance, gratuity, maternity benefits and compensation, and also provides for social security measures for unorganised workers, gig workers and platform workers. In relation to the Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026, which provide for the implementation and administration of various provisions under the Code, including registration, electronic filings, maintenance of records and administration of social security benefits.

LAWS RELATING TO TAXATION

Goods and Services Tax ("GST") is a tax imposed jointly by the Central and State Governments on the supply of goods, services, or both. Under this framework, intra-state supplies of goods or services are taxed concurrently by the Central Government and the respective State Government (including Union Territories), while inter-state supplies are taxed by the Central Government alone. The GST regime operates through a set of dedicated legislations, namely the Central Goods and Services Tax Act, 2017 ("CGST"), the corresponding State Goods and Services Tax Act, 2017 in each state ("SGST"), the Union Territory Goods and Services Tax Act, 2017 ("UTGST"), the Integrated Goods and Services Tax Act, 2017 ("IGST"), and the Goods and Services Tax (Compensation to States) Act, 2017, along with the rules framed under each of these statutes.

Additionally, the Income-tax Act, 2025 ("Income-tax Act"), effective from April 1, 2026, has replaced the erstwhile Income-tax Act, 1961. This Act applies to all companies whether domestic or foreign, whose income falls within its taxable scope, with the extent of taxation depending on the company's "Residential Status" and the "Type of Income" earned. Under the Act, persons resident in India are taxed on their worldwide income, whereas non-residents are taxed only on income that is received, accrues, or arises in India, or is deemed to do so. Companies assessable under this Act must comply with its requirements, including those governing tax deduction at source, advance tax payments, and minimum alternate tax.

The new Income-tax Act essentially reorganises and simplifies the framework established under the erstwhile Income-tax Act, 1961, a statute that had undergone extensive amendments over roughly six decades through successive Finance Acts, most recently the Finance Act, 2025, enacted on March 29, 2025. Although the core tax policy architecture remains intact, including concessional tax rates available to certain domestic companies and new manufacturing companies (a benefit first introduced by the Central Government in 2019), the new Act restructures the statutory language to improve clarity and ease compliance.

Separately, under the Customs Act, 1962, the Central Government is empowered to prohibit the import or export of specified goods, either completely or subject to certain conditions. The Central Government may also designate particular classes or categories of goods for special regulatory measures where it considers this necessary to curb illegal import, circulation, or disposal of such goods.

LAWS RELATING TO FOREIGN INVESTMENT

Foreign Investment

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective

from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others under the "Pharmaceuticals" sector, FDI of up to 100% foreign investment under the automatic route is currently permitted for greenfield investments. For brownfield investments, up to 74% is permissible under the automatic route and government approval route beyond 74%. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 the investment in equity shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA NDI Rules, participation by non-residents in the Issue is restricted to: (i) FPIs under Schedule II of the FEMA NDI Rules, subject to an individual holding of less than 10% of the post-issue paid-up equity share capital of our Company on a fully diluted basis and an aggregate FPI investment not exceeding the applicable sectoral or statutory cap; and (ii) Eligible Individual Person Resident Outside India including NRIs and OCIs, only on a repatriation basis, under Schedule III of the FEMA NDI Rules. Further, in accordance with the FEMA NDI Rules, the total holding by any individual person resident outside india, on a repatriation basis, shall not exceed 10% of the total paid-up equity share capital of the Company on a fully diluted basis, or 10% of the paid-up value of each series of debentures, preference shares or share warrants issued by the Company. The aggregate holding of all individual person resident outside India shall not exceed 24% of the total paid-up equity share capital of the Company on a fully diluted basis, or 24% of the paid-up value of each series of debentures, preference shares or share warrants (or such other limit as may be prescribed by the Reserve Bank of India from time to time).

Overseas Investment (“OI”)

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**OI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**OI Directions**”) were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Financial Commitment (“**FC**”) by an Indian entity shall be made as prescribed in the OI Rules, including: (i) subscription as part of memorandum of association or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

GENERAL LAWS

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India (“**Commission**”) which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons while to incorporate a private company two or more persons are needed. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

Municipality Laws

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of commercial establishments offering services. The respective state governments have enacted laws empowering the Municipalities to regulate commercial establishments, including issuance of trade licence and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on March 30, 2013 as 'Satnam Medical Agencies Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed to 'Iberia Pharmaceuticals India Private Limited' pursuant to a special resolution passed by our Shareholders on August 11, 2023, and a fresh certificate of incorporation consequent upon change of name was issued to our Company by the Registrar of Companies, Delhi, on September 18, 2023. Thereafter, our Company was converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders on April 8, 2024, and consequently a fresh certificate of incorporation dated July 15, 2024 was issued by the Registrar of Companies, Central Processing Centre ("CPC").

Changes in our Registered and Corporate Office

The registered office of our Company is currently situated at Property No. 4, Block-C, First Floor, Sector-8, Dwarka, Bagdola, South West Delhi, New Delhi, Delhi, India 110077. The corporate office of our Company is currently situated at Unit No 304-305 3rd Floor Tower-B, Global Business Park MG Road, DLF QE, Gurgaon, Haryana, India, 122002.

There has been no change in the registered office of our Company since its incorporation other than as set out below:

Date of change of registered office	From	To	Reasons for change
September 23, 2023	Prop No. 1704, Pvt Shop No-1 F/F Bhagirath Palace Chandni Chowk, Central Delhi, Delhi, India 110006.	Property No. 4, Block-C, First Floor, Sector-8, Dwarka, Bagdola, South West Delhi, New Delhi, Delhi, India 110077.	Administrative convenience.

Main Objects of our Company

The main objects of our Company contained in the Memorandum of Association are as disclosed below.

1. To carry on the business of manufacture, marketing of medical and pharmaceutical products and dealing in any manner in any kind of drug, medicine, cosmetics, medical and surgical instruments, equipments, disposable, consumable, implants and apparatus.
2. To do research, develop, invert, acquire any formula, drug, medicine, cosmetics, medical and surgical equipment and apparatus and to carry on its business.
3. To buy, sell, import and export and deal in drugs, medicines, cosmetics, pharmaceuticals, medical, surgical instruments, equipment's, disposable, consumable, implants, sera, vaccines, biologicals, proprietary medicines, contraceptives, medical/sterilization gases hospital requisites of all descriptions.
4. To carry on the business of C&F agents, distributors, consignee, traders and manufacturing of medical & pharmaceutical products, surgical instruments, equipment's, disposable, consumable, & implants, repacking of these above items.
5. To use and implement Artificial Intelligence (AI), data analytics and other digital technologies in connection with the Company's business of pharmaceuticals, healthcare, dermatology, cosmetology, aesthetics, skincare, wellness and allied activities, including research, diagnostics, customer engagement, digital marketing, e-commerce and other lawful business operations.

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company during the preceding 10 years from the date of this Draft Red Herring Prospectus are as detailed below:

Date of Amendment	Nature of Amendment
March 16, 2018	Alteration of Capital Clause Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 100,000 divided into 10,000 equity shares of ₹ 10/- each to ₹ 10,100,000 divided into 1,010,000 equity shares of ₹ 10/- each.
September 18, 2023	Alteration of Name Clause Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from ‘Satnam Medical Agencies Private Limited’ to ‘Iberia Pharmaceuticals India Private Limited’ to reflect the Company’s expanded scope of operations and future business objectives.
July 15, 2024	Alteration of Name Clause Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from ‘Iberia Pharmaceuticals India Private Limited’ to ‘Iberia Pharmaceuticals India Limited’ on account of conversion of our Company from a private limited company to a public limited company.
September 30, 2024	Alteration of Capital Clause Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,100,000 divided into 1,010,000 equity shares of ₹ 10/- each to ₹ 30,000,000 divided into 30,00,00,000 equity shares of ₹ 10/- each.
August 25, 2026	Alteration of Object Clause Clause I of our Memorandum of Association was amended as part of the rationalization and alignment of the Objects Clause with the present business activities and operational requirements of the Company. Further, Clause V has been added to provide specific reference for use of technology in our business activities.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Particulars
2018	Our Company had crossed turnover of ₹ 1,000 lakhs.
2019	Our Company became exclusive distributor for Sesderma and Mediderma (Spanish brand) in India, Nepal, Bangladesh, Bhutan, Sri Lanka, UAE and Myanmar
2021	Our Company launched the Brand Dermalpix
2023	Our Company had crossed turnover of ₹ 5,000 lakhs.
2024	Our Company became exclusive distributor for Noreva ((France brand) in India
2025	Our Company had crossed turnover of ₹ 7,500 lakhs.
2025	Our Company launched the Brand Metacare
2025	Our Company launched the Brand KeyCi

Key awards, accreditations and recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Particulars
2025	Our Company was recognised with an award for excellence in ‘Skincare & Beauty’ at the Economic Times Business Excellence & Innovation Summit 2025.
2025	The Company was recognised as the ‘Best Emerging Pharmaceuticals Company in India 2025’ by Business Outline.

Other Details Regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings from Financial Institutions/Banks

Except as disclosed below, no defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks.

(in Rs. Lakhs)

Name of the Lender	Nature of Facility	Date on which Facility was Sanctioned	Sanctioned Amount (₹)	Outstanding Amount as on Date of Rescheduling (₹)	Nature of Default / Rescheduling / Restructuring	Nature of Modification and Date of Rescheduling	Current Status as on Date of this Certificate
SLV Finvest Limited	Unsecured Loan	01-04-2024	50	Principal: 50 Interest: 3.08	Rescheduling	31-03-2026 (Loan Tenure Extended)	Outstanding
RPN Fintralease & Securities Private Limited	Unsecured Loan	25-03-2024	674	Principal: 6.97 Interest: 24.93	Rescheduling	30-03-2026 (Loan Tenure Extended)	Outstanding
Mufin Commercial Private Limited	Unsecured Loan	01-03-2024	292	Principal: Nil Interest: 11.36	Rescheduling	30-03-2026 (Loan Tenure Extended)	Outstanding
Devaraya Infotech Private Limited	Unsecured Loan	25-03-2024	30	Principal: 30 Interest: 4.32	Rescheduling	30-03-2026 (Loan Tenure Extended)	Outstanding

Time and Cost Overruns

Our Company has not experienced any instances of time or cost overruns in respect of our business operations, as of the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation or location of plants to the extent applicable, see “Our Business” and “Our History and Certain Corporate Matter -Major events and milestones” on pages 191 and 245, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets since the incorporation of our Company.

Further, as of the date of this Draft Red Herring Prospectus our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Our holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Associates and Joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Our subsidiaries

As on the date of this Draft Red Herring Prospectus our Company has one subsidiary namely, Iberia Skin Brands Limited (U.K)

Corporate Information

Iberia Skin Brands Limited (U.K.) was incorporated on February 19, 2018, as a private company limited by shares under the Companies Act, 2006 of the United Kingdom. Its registered office is situated at 76 Wendover Road Rowley Regis West Midlands United Kingdom B658LQ.

Nature of business

Iberia Skin Brands Limited (U.K.) is engaged in the business of distribution of derma cosmetic, skincare and aesthetic care products.

Capital Structure

The issued, subscribed and paid-up share capital of Iberia Skin Brands Limited (U.K.) is GBP 241,814 divided into 241,814 ordinary shares of face value GBP 1 each.

Shareholding Pattern

The shareholding pattern of Iberia Skin Brands Limited (U.K.) as on the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Shareholder	No. of equity shares held	Percentage of total equity shareholding (%)
1.	Iberia Pharmaceuticals India Limited	2,41,814	100.00%
Total		2,41,814	100.00%

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Financial Performance

Certain details of the audited financials of Iberia Skin Brands Limited (U.K.) are set forth below:

(in Rs. Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	196.93	186.19	150.68
Profit after Tax	56.30	13.84	(34.93)
Equity Capital	224.17	224.16	316.86
Reserves & Surplus (excluding revaluation reserve)	(48.58)	(120.98)	(127.07)
Net worth	175.59	103.18	189.79
NAV per share (in rupees)	72.61	0.39	42.96
Earnings per share (EPS) (Basic & Diluted)	23.28	5.72	(7.91)
No. of Equity Shares of Rs. 10/- each (In Numbers)	23.28	5.72	(7.91)

Common pursuits and Business interests in our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiary has common pursuits with our Company and is enabled under its charter documents to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict-of-interest situations, as and when they arise.

Except in the ordinary course of business and as disclosed under, “*Our Business*” beginning on page 191 and “*SUMMARY OF RELATED PARTY TRANSACTIONS*” on page 78, our Subsidiary does not have any business interests in our Company.

Shareholders’ Agreements and Other Agreements

Shareholders’ Agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any other subsisting shareholders’ agreements among our Shareholders vis-a-vis our Company. Further, as on the date of this Draft Red Herring Prospectus there are no inter-se agreements/arrangements or any deeds of assignments, acquisition agreements, shareholders’ agreement, financing agreements, or agreements of like nature and 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 a bearing on the investment decision in the Issue and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Other Agreements

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Agreements Required to be Disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Details of guarantees given to third parties by the Promoters

Except as disclosed in “*Financial Indebtedness*” beginning on page 297 of this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Other Confirmations

There are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

As on the date of this Draft Red Herring Prospectus, none of our Promoters, Key Management Personnel, Senior Management, Directors or any other employee 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.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Managing Director, two (2) Whole-time Directors and three (3) Independent Directors, including two (2) women Independent Directors. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Other directorships
Nitin Jain <i>Date of birth:</i> October 31, 1976 <i>Age:</i> 49 <i>Designation:</i> Managing Director <i>Address:</i> House No. 97, Karuna Kunj, Dwarka, Sector 3, South west Delhi, 110078 <i>Occupation:</i> Business <i>Current term:</i> For a period of 5 years, w.e.f. March 01, 2025, and liable to retire by rotation <i>Period of directorship:</i> Since Incorporation i.e., March 30, 2013 <i>DIN:</i> 05276862	<i>Indian Private companies:</i> - Sespharma India Private Limited ; and - Iberia Skinbrands India Private Limited <i>Indian Public Companies:</i> Nil <i>Indian LLPs:</i> Nil <i>Foreign companies:</i> - Iberia Skinbrands Limited (U.K.)
Rishabh Jain <i>Date of birth:</i> July 29, 1990 <i>Age:</i> 36 <i>Designation:</i> Whole-time Director <i>Address:</i> 97, Karuna Kunj, Dwarka Sector-3, Southwest Delhi, Delhi – 110078 <i>Occupation:</i> Business <i>Current term:</i> For a period of 5 years, w.e.f. March 01, 2025, and liable to retire by rotation <i>Period of directorship:</i> Since May 02, 2021 <i>DIN:</i> 05276845	<i>Indian Private companies:</i> - Sespharma India Private Limited ; and - Iberia Skinbrands India Private Limited <i>Indian Public companies:</i> Nil <i>Indian LLPs:</i> Nil <i>Foreign companies:</i> Nil

Saurav Ojha <i>Date of birth:</i> October 09, 1986 <i>Age:</i> 39 <i>Designation:</i> Whole-time Director <i>Address:</i> B-3, Plot No. 170 Gyan Khand-1 Indirapuram Ghaziabad Uttar Pradesh 201014 <i>Occupation:</i> Business <i>Current term:</i> For a period of 5 years, w.e.f. March 01, 2025, and liable to retire by rotation <i>Period of directorship:</i> Since September 30, 2023 <i>DIN:</i> 08104529	<i>Indian Private companies:</i> • Sesderma India Private Limited; and • Iberia Skinbrands India Private Limited; <i>Indian Public companies:</i> Nil <i>Indian LLPs:</i> Nil <i>Foreign companies:</i> Nil
Atul Bhola <i>Date of birth:</i> October 27, 1979 <i>Age:</i> 46 <i>Designation:</i> Independent Director <i>Address:</i> 102 F, Pocket 4, Near Durga Mandir, Mayur Vihar Phase 1, East Delhi 110091 <i>Occupation:</i> Professional <i>Current term:</i> For a period of 5 years with effect from March 01, 2025 <i>Period of directorship:</i> Since March 01, 2025 <i>DIN:</i> 08730166	<i>Indian Private companies:</i> • Moonbeam Capital Managers Private Limited; • Magic Capital Services Private Limited; • Moonbeam Assure Private Limited; and • Moonbeam Advisory Private Limited <i>Indian Public companies:</i> Nil <i>Indian LLPs</i> • Gamic Management Services LLP <i>Foreign companies:</i> Nil
Harmeet Kaur <i>Date of birth:</i> February 27, 1979 <i>Age:</i> 47 <i>Designation:</i> Independent Director <i>Address:</i> J-5/1, Krishna Nagar, East Delhi, 110051 <i>Occupation:</i> Professional <i>Current term:</i> For a period of 5 years with effect from March 01, 2025 <i>Period of directorship:</i> Since March 01, 2025	<i>Indian Private companies:</i> Nil <i>Indian Public companies:</i> Nil <i>Indian LLPs:</i> • RRR Insolvency Service Experts LLP. <i>Foreign companies:</i> Nil

<i>DIN:</i> 01737331	
Preeti Jain	<i>Indian Private companies: Nil</i>
<i>Date of birth:</i> September 28, 1987	<i>Indian Public companies:</i>
<i>Age:</i> 38	• Apibee Natural Product Limited; • Helloji Holidays Limited; and • Addi Industries Limited.
<i>Designation:</i> Independent Director	
<i>Address:</i> E-21/286-87, Sector-3, Rohini Sector-8, Northwest Delhi, Delhi – 110085.	<i>Indian LLPs: Nil</i>
<i>Occupation:</i> Professional	<i>Foreign companies: Nil</i>
<i>Current term:</i> For a period of 5 years with effect from January 21, 2026	
<i>Period of directorship:</i> Since January 21, 2026	
<i>DIN:</i> 08803345	

Brief profiles of our directors

Nitin Jain, aged 49 years, is the Managing Director and one of the Promoters of our Company. He holds a post-graduate diploma in Business Administration with the Symbiosis Centre for Distance Learning (SCDL), Pune and is also an Associate Member of Institute of Company Secretaries of India. He has been associated with Iberia Pharmaceuticals India Limited as a director since incorporation on March 30, 2013, and is currently serving as the Managing Director with effect from March 1, 2025. He has over 12 years of experience in the dermatology industry. In his current capacity, he is responsible for overall strategy, management and business operations of the Company.

Rishabh Jain, aged 36 years, is the Whole-time Director and one of the Promoters of our Company. He holds a bachelor's degree in commerce (Honors) from the University of Delhi. He was previously associated with Iberia Pharmaceuticals as a Director from 2013 to 2017. He has been associated with our Company as a Director since May 2, 2021, and is currently serving as the Whole-time Director of our Company with effect from March 1, 2025. He has over 9 years of experience in dermatology industry. In his current capacity, he is entrusted with overseeing the quality division, distribution and supervision department of our Company.

Saurav Ojha, aged 39 years, is a Whole-time Director and one of the Promoters of our Company. He holds a bachelor's degree in science (Chemistry) from Magadh University, Bodh-Gaya. He has over 8 years of experience in dermatology industry. He was previously associated with USV Limited as a Regional Sales Manager, Sesderma India Private Limited as a Commercial Manager. He has been associated with Iberia Pharmaceuticals India Limited as its Director since September 30, 2023, and is currently serving as the Whole-time Director of our Company with effect from March 1, 2025. In his current capacity, he is responsible for Sales and Marketing functions of our Company.

Atul Bhola, aged 46 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce (Honors) from Delhi University. He is also a member of Association of Chartered Certified Accountants and an Associate member of The Chartered Institute of Management Accountants. He is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("IICA") and has over 11 years of experience. He was previously associated with Religare Finvest Limited as a Vice President – Financial Planning and Control and Saija Finance Private Limited as a Senior Vice President – Financial Controller. He has been associated with our Company as an Independent Director since March 01, 2025.

Harmeet Kaur, aged 47 years, is an Independent Director of our Company. She holds a bachelor's degree in commerce (Honors) from Sri Ram College of Commerce, University of Delhi. Additionally, she is a fellow member of Institute of Company Secretaries of India and is also registered with Insolvency and Bankruptcy Board of India as an Insolvency Professional. She is a POSH consultant and is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("IICA"). She has over 13 years of experience in corporate secretarial and legal matters and was

previously associated with Simbhaoli Group. She has been associated with our Company as an Independent Director since March 01, 2025.

Preeti Jain, aged 38 years, is an Independent Director of our Company. She is a fellow member of Institute of Company Secretaries of India and is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs (“IICA”). She has been a practicing Company Secretary since 2015 and has an experience of over 10 years in the field of RoC Compliances, Compliance Management & Corporate Governance practices. She has been associated with our Company as an Independent Director since January 21, 2026.

Relationship between our Directors, Key Managerial Personnel and members of Senior Managerial

Except for Rishabh Jain and Nitin Jain who are brothers, none of our Directors, Key Managerial Personnel and members of Senior Managerial are related to each other in any manner.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

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 any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

Except as disclosed in “*Restated Financial Information – Note No. 36 - Related Party Transactions*” beginning on page 280, there is no conflict of interest between the third-party service providers or suppliers that are crucial for the operations of the Company and our Directors.

Except as disclosed in “*Restated Financial Information – Note No. 36 - Related Party Transactions*” beginning on page 280, there is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Directors.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

Nitin Jain is the Managing Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation.

Our Board, in its meeting held on February 3, 2025, approved the appointment of Nitin Jain as the Managing Director with effect from March 1, 2025. Thereafter, our Shareholders approved his appointment at their Extra Ordinary General Meeting

held on March 1, 2025. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from March 1, 2025:

Sr. No.	Category	Details of Remuneration
1.	Fixed Salary	₹ 1
2.	Performance Linked Incentive	Nil
3.	Perquisites and allowances	The perquisites and allowances shall include provision of a company car and communication devices
4.	Reimbursement of expenses	The Employee shall be reimbursed for all reasonable expenses incurred by him in connection with the business and affairs of the Company, in accordance with the policies of the Company and subject to submission of supporting documents. Such reimbursements shall be made on an actual basis and shall not form part of the Employee's remuneration or perquisites.
5.	Contribution to provident fund, superannuation or annuity fund, gratuity etc	The Company's contribution towards provident fund, superannuation fund, annuity fund, gratuity and leave encashment benefits, if any, shall be governed by and paid in accordance with the applicable laws and the policies of the Company.
6.	Clawback Provision	Any component of remuneration, including reimbursement of expenses, shall be subject to clawback or recovery by the Company in the event of any material misstatement or in such other circumstances as may warrant such recovery in accordance with applicable laws and the policies of the Company.

Rishabh Jain, he is a Whole-time Director and one of the Promoters of our Company. He has been associated with our Company since May 02, 2021.

Our Board in its meeting held on February 3, 2025, approved the appointment of Rishabh Jain as the Whole-time Director with effect from March 1, 2025. Thereafter, our Shareholders approved his appointment at their Extra Ordinary General Meeting held on March 1, 2025. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from March 1, 2025:

Sr. No.	Category	Details of Remuneration
1.	Fixed Salary	₹ 1
2.	Performance Linked Incentive	Nil
3.	Perquisites and allowances	The perquisites and allowances shall include provision of a company car and communication devices
4.	Reimbursement of expenses	The Employee shall be reimbursed for all reasonable expenses incurred by him in connection with the business and affairs of the Company, in accordance with the policies of the Company and subject to submission of supporting documents. Such reimbursements shall be made on an actual basis and shall not form part of the Employee's remuneration or perquisites.
5.	Contribution to provident fund, superannuation or annuity fund, gratuity etc	The Company's contribution towards provident fund, superannuation fund, annuity fund, gratuity and leave encashment benefits, if any, shall be governed by and paid in accordance with the applicable laws and the policies of the Company.
6.	Clawback Provision	Any component of remuneration, including reimbursement of expenses, shall be subject to clawback or recovery by the Company in the event of any material misstatement or in such other circumstances as may warrant such recovery in accordance with applicable laws and the policies of the Company.

Saurav Ojha, he is a Whole-time Director and one of the Promoter of our Company. He has been associated with our Company since September 30, 2023.

Our Board, in its meeting held on February 3, 2025, approved the appointment of Saurav Ojha as the Whole-time Director with effect from March 1, 2025. Thereafter, our Shareholders approved his appointment at their Extra Ordinary General Meeting held on March 1, 2025. The following table sets forth the details of the remuneration and other terms of his employment applicable with effect from March 1, 2025:

Sr. No.	Category	Details of Remuneration
1.	Fixed Salary	Upto ₹40 lakhs per annum with increments as may be decided by the Board of Directors of the company from time to time and subject to approval of shareholders, if any, required under applicable laws.
2.	Performance Linked Incentive	Payable based on the achievement of key result areas (KRAs) and performance parameters as may be determined by the Board of Directors or any committee thereof from time to time, of up to ₹5 lakhs per annum, payable in one or more instalments.
3.	Perquisites and allowances	The perquisites and allowances shall include provision of a company car and communication devices.
4.	Reimbursement of expenses	The Employee shall be reimbursed for all reasonable expenses incurred by him in connection with the business and affairs of the Company, in accordance with the policies of the Company and subject to submission of supporting documents. Such reimbursements shall be made on an actual basis and shall not form part of the Employee's remuneration or perquisites.
5.	Contribution to provident fund, superannuation or annuity fund, gratuity etc	The Company's contribution towards provident fund, superannuation fund, annuity fund, gratuity and leave encashment benefits, if any, shall be governed by and paid in accordance with the applicable laws and the policies of the Company.
6.	Clawback Provision	Any component of remuneration, including reimbursement of expenses, shall be subject to clawback or recovery by the Company in the event of any material misstatement or in such other circumstances as may warrant such recovery in accordance with applicable laws and the policies of the Company.

Terms of appointment of our non-executive directors (including Independent Directors)

The Non-Executive Directors and Independent Directors may be entitled to receive sitting fees, as determined by the Board from time to time, for attending meetings of the Board and committees thereof. Additionally, the Independent Directors are entitled to reimbursement of expenses incurred by them for carrying out their duties as a Director.

Pursuant to the Board resolution dated March 31, 2025, and January 21, 2026, the sitting fees payable to our Non-Executive Directors and Independent Directors is ₹ 15,000 per meeting of our Board, and of the various committees of our Board, respectively, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

Except as disclosed in “*Our Management- Terms of appointment of our Executive Directors*” on page 253, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration as disclosed above in “*Our Management- Terms of appointment of our Executive Directors*” and sitting fees paid to them for such period. The remuneration that was paid to our Directors in Fiscal 2026 is as follows:

• Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2026 is set out below:

Name of Director	Designation	Remuneration
Nitin Jain	Managing Director	₹1
Rishabh Jain	Whole-Time Director	₹1
Saurav Ojha	Whole-Time Director	₹37.80 lakhs

• Independent Directors

The details of the remuneration paid to our Independent Directors in Fiscal 2026 is set out below:

Name of Director	Sitting fees
Atul Bhola	₹195,000
Preeti Jain	₹45,000
Harmeet Kaur	₹195,000

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

Remuneration paid or payable to our Directors by our Subsidiary or Associate or Joint Venture

None of our Directors have been paid any remuneration by our Subsidiaries in Fiscal 2026.

As on date of this Draft Red Herring Prospectus, our Company does not have any Associate or Joint Venture.

Bonus or profit-sharing plan for the Directors

Except as disclosed in “*Our Management - Terms of appointment of our Executive Directors*” on page no. 253, our Company does not have any bonus or profit-sharing plan for our directors.

Shareholding of our Directors, Key Managerial Personnel and members of Senior Management

Our Articles of Association do not require our directors to hold any qualification shares.

Details of our Directors who hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name	Designation	No. of Equity Shares	Percentage of the pre-issue Equity Share capital on a fully-diluted basis (%)
1.	Nitin Jain	Managing Director	50,05,550	25.77%
2.	Rishabh Jain	Whole-time Director	18,91,340	9.74%
3.	Saurav Ojha	Whole-time Director	13,37,600	6.89%
Total			82,34,490	42.39%

Other than as disclosed above, none of our Key Managerial Personnel and members of Senior Management hold any equity share in our Company.

Contingent and deferred compensation payable to Directors by our Company or our Subsidiary

There is no contingent or deferred compensation payable to our Directors for Fiscal 2026 by our Company or our Subsidiary.

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board and the reimbursement of expenses incurred by them for carrying out their duties as a director.

Our Managing and Whole-time directors may be deemed to be interested to the extent of the remuneration, perquisites and reimbursements, if any, payable to each of them by our Company and reimbursements payable to them by our Subsidiary.

Our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, karta, promoters, directors, proprietors, members or that may be subscribed by or allotted to the companies, firms, ventures, HUFs in which they are interested as promoters, directors, partners, proprietors, members or karta, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For details, see “*Our Management - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management*” on page 256.

Our directors may be deemed to be interested to the extent of certain related party transactions undertaken with them and with certain companies or partnership firms or proprietorships in which they are shareholders and/or directors, partners or proprietors. Our directors may also be deemed to be interested in contracts, agreements and/or arrangements entered into or proposed to be entered into by our Company in the ordinary course of business with any company in which they hold directorships. *For further details, see “Restated Financial Information – Note 36 – Related Party Transactions” beginning on page 280.*

Loans to directors

Our directors have not availed any loan from our Company.

Loans from directors

Except as disclosed under “*Restated Financial Information–Note 36 –Related Party Transactions*” beginning on page 280, none of our directors are interested in any loans availed by our Company.

Interest in promotion of our Company

Except for Mr. Nitin Jain, Mr. Rishabh Jain and Mr. Saurav Ojha who are the Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise 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 or company in which they are interested, in connection with the promotion or formation of our Company.

Interest in land and property

Our directors have no interest in any property acquired by our Company preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or of our Company. Further, none of our directors have any interest in any transaction by our Company for the acquisition of land, construction of buildings or supply of machinery.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on July 23, 2026, our Board has been authorized to borrow or from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) either from the Company’s bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the then paid up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 10,000 lakhs at any point of time.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of appointment/cessation	Designation (at the time of appointment/cessation)	Reason
Saurav Ojha	September 30, 2023	Executive Director	Appointment
Nitin Jain	March 1, 2025	Managing Director	Change in Designation
Rishabh Jain	March 1, 2025	Whole-Time Director	Change in Designation
Saurav Ojha	March 1, 2025	Whole-Time Director	Change in Designation
Atul Bhola	March 1, 2025	Independent Director	Appointment
Aditya Rungta	March 1, 2025	Independent Director	Appointment
Harmeet Kaur	March 1, 2025	Independent Director	Appointment
Aditya Rungta	February 24, 2026	Independent Director	Resignation
Preeti Jain	January 21, 2026	Independent Director	Appointment

Corporate governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of our Board and constitution of the committees of our Board, including the audit committee, stakeholders' relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations. six (6) Directors on our Board, including one (1) Managing Director, two (2) Whole-time Directors and three (3) Independent Directors, including two (2) women Independent Directors.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. IPO Committee.

The details of committees required to be formed under the SEBI Listing Regulations and the provisions of the Companies Act, 2013, are as follows:

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated January 21, 2026, and was reconstituted on February 24, 2026. The current constitution of the Audit Committee is as follows:

Name of director	Position in the committee	Designation
Atul Bhola	Chairperson	Independent Director
Preeti Jain	Member	Independent Director
Nitin Jain	Member	Managing Director

The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The Company Secretary shall act as the secretary to the Audit Committee.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or as may be deemed necessary to perform its duties under its terms of reference.
6. The Audit Committee shall mandatorily review the following information:
 - management's discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor;
 - examination of the financial statements/results and the auditors' report thereon;
 - review the financial statements, in particular, the investments made by any unlisted subsidiary; and
 - statement of deviations (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed pursuant to the proposed IPO in terms of the SEBI Listing Regulations; and (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the Audit Committee include the following:

1. To oversee the financial reporting process;
2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
3. To approve, modify or ratify any related party transactions, to review internal financial controls and risk management system;
4. To formulate policy on related party transactions, which shall include materiality of related party transactions;
5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiaries pursuant to each of the omnibus approvals given;
6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;
8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;
9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

10. Reviewing, with the management, the annual financial statements and auditor's report thereon 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 as amended from time to time;
 - (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; and
 - (vii) Modified opinion(s) in the draft audit report.
11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
12. 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 utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public issue by the Company;
13. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiaries, subject to the conditions as may be prescribed;
14. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
15. Scrutinising of inter-corporate loans and investments;
16. Valuation of undertakings or assets of the Company, wherever it is necessary;
17. Evaluation of internal financial controls and risk management systems;
18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
19. 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;
20. Discussing with internal auditors on any significant findings and follow up thereon;
21. 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;
22. Discussing 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;
23. Looking 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;
24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.
27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
29. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services
30. Approving the key performance indicators for disclosure in the issue documents
31. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.
32. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.
33. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee (“NRC”)

The Nomination and Remuneration Committee was constituted by our Board at its meeting held on January 21, 2026, and was reconstituted on February 24, 2026. The current constitution of the NRC is as follows:

Name of the Director	Position in the Committee	Designation
Atul Bhola	Chairperson	Independent Director
Harmeet Kaur	Member	Independent Director
Preeti Jain	Member	Independent Director

The NRC is in compliance with Section 178 of Companies Act, 2013 and other applicable provisions in Company Act 2013 and the rules made there under and Regulation 19 of SEBI Listing Regulations.

Terms of Reference

The terms of reference of the NRC include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (“**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;
6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board 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 Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - administering the employee stock option plans of the Company, as may be required;
 - determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - granting options to eligible employees and determining the date of grant;
 - determining the number of options to be granted to an employee;
 - determining the exercise price under the employee stock option plans of the Company; and
 - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
15. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
16. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
17. performing such other functions as may be necessary or appropriate for the performance of its duties;
18. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
19. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
20. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
21. developing a succession plan for our Board and senior management and regularly reviewing the plan;
22. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
23. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and
24. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee was constituted by our Board at its meeting held on January 21, 2026. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Harmeet Kaur	Chairperson	Independent Director
Nitin Jain	Member	Managing Director
Atul Bhola	Member	Independent Director

The Stakeholders Relationship Committee is in compliance with Section 178 (5) of Companies Act, 2013 and all other applicable provisions in the Company Act 2013 and the rules made there under and Regulation 20 of SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer/ transmission of shares or debentures, including non-receipt of share or debenture certificates and review of

cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation 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;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee (“CSR Committee”)

The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on April 8, 2024, and was reconstituted on February 24, 2026. The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Nitin Jain	Chairperson	Managing Director
Saurav Ojha	Member	Whole-Time Director
Rishabh Jain	Member	Whole-Time Director
Atul Bhola	Member	Independent Director

The scope and functions of the CSR Committee are in compliance with section 135 of the Companies Act, 2013 and all other applicable Provisions in the Companies Act, 2013 and rules made thereunder.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (“Companies Act”), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause 1 and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
 - (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - (b) the manner of execution of such projects or programmes;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the company;
10. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
11. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, the rules made thereunder, applicable circulars, notifications and guidelines issued from time to time.

Initial Public Offering Committee (“IPO Committee”)

The IPO Committee was constituted by our Board at its meeting held on July 21, 2026. The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Nitin Jain	Chairperson	Managing Director
Saurav Ojha	Member	Whole-Time Director
Rishabh Jain	Member	Whole-Time Director
Atul Bhola	Member	Independent Director

The terms of reference of the IPO Committee include the following:

1. to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager appointed in relation to the Issue (“**BRLM**”);
2. to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of Equity Shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be issued to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, sponsor banks, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and Issue agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

4. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or the Securities and Exchange Board of India ("SEBI") or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
5. To authorize the maintenance of a register of holders of the Equity Shares;
6. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus ("Prospectus"), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Delhi ("RoC"), institutions or bodies and take all such actions in consultation with the book running lead manager ("BRLM") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RoC, Stock Exchanges or any other relevant governmental and statutory authorities or otherwise under applicable laws;
7. to invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue;
8. to take all actions as may be necessary and authorised in connection with the Offer for sale, if any, and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for sale and the transfer of Equity Shares in the Offer for sale;
9. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
10. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them in accordance with SEBI ICDR Regulations;
11. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
12. to open an escrow accounts with the share escrow agents for deposit of Securities by the Selling Shareholders in the Offer for sale;
13. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
14. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited and the National Securities Depository Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;
15. to take all actions as may be necessary or authorized, in connection with the Offer for sale, if any, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount issued by the Selling Shareholder(s) in the Offer for sale, allow revision of the Offer for sale portion in case any Selling Shareholder(s) decides to revise it, in accordance with the Applicable Laws;
16. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Issue agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency the advertising agency(ies), and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency,

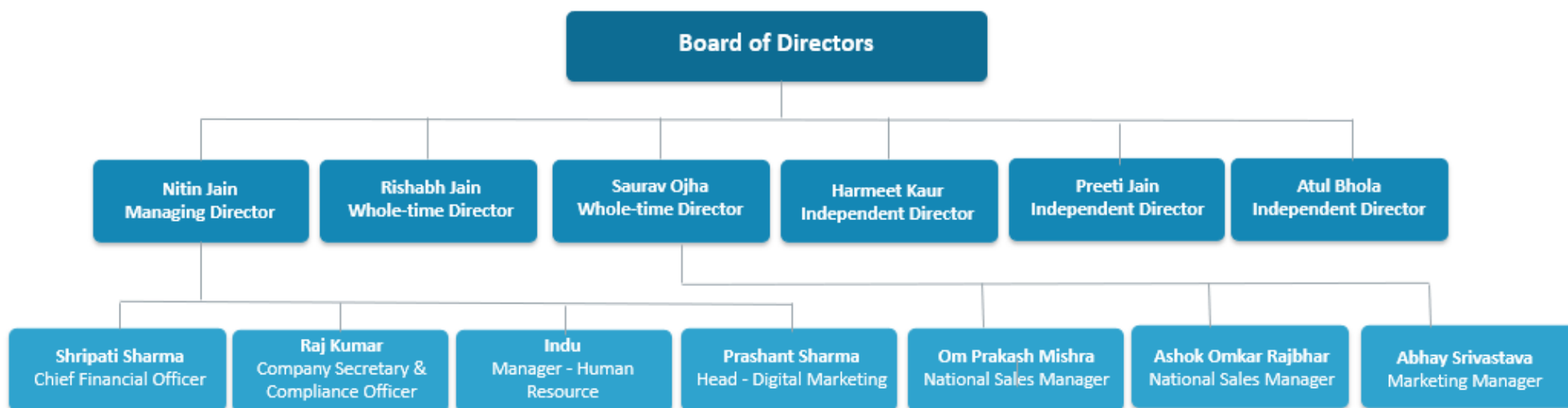
legal counsel, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

17. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchanges, SEBI, the Reserve Bank of India ("RBI"), RoC and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the prospectus;
18. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
19. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
20. to extending the bid/Issue period in accordance with the applicable laws;
21. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
22. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges;
23. to seek, if required, the consents and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
24. to determine the price at which the Equity Shares are issued, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be issued to eligible categories of investors;
25. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
26. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
27. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
28. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws and to re-file the DRHP, at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
29. to determine the utilization of proceeds of the Issue, if applicable and accept and appropriate proceeds of such Issue in accordance with the applicable laws;

30. to authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, RoC and the Stock Exchange(s) where the Equity Shares are to be listed;
31. to authorize the affixation of the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company and applicable laws;
32. to authorize and empower officers of the Company (each, an “Authorized Officer(s)”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchanges, the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and
33. Perform such other duties as assigned by the Board, subject to provisions of applicable laws and regulations.

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Management Organisation Chart



Key Managerial Personnel and Members of Senior Management

Key Managerial Personnel

In addition to Nitin Jain, who is our Managing Director and Promoter. Rishabh Jain and Saurav Ojha, our Whole-time Directors and Promoters, whose details are mentioned above under ‘*Our Management – Brief profile of our Directors*’ on page 252, the details of our other Key Managerial Personnels as on the date of this Draft Red Herring Prospectus are set forth below:

Shripati Sharma is the Chief Financial Officer of our Company. He has been associated with our Company since September 05, 2025. In his current role, he is responsible for overseeing the Company’s financial planning, budgeting & reporting, cash flow management, risk management, ensuring compliance with applicable accounting standards, taxation laws and regulatory requirements. He holds a bachelor’s degree in commerce from Delhi University, and is also a fellow member of the Institute of Chartered Accountants of India. He has over 16 years of experience and was previously associated with S.Kalra & Associates as an Audit Assistant, M.V. Omni Projects India Limited as an Accountant, Accenture as a Process Analyst, Evalueserve as an Assistant Manager and AZR Consulting LLP as a Project Manager. In Fiscal 2026, he was paid an aggregate compensation of ₹6.5 lakhs by our Company.

Raj Kumar is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since April 7, 2025. In his current role, he is responsible for the corporate secretarial and compliance functions of our Company, including ensuring compliance with applicable corporate and securities laws, overseeing corporate governance matters, and liaising with regulatory authorities and other stakeholders. He holds a bachelor’s degree in commerce from Maharshi Dayanand University, Rohtak and is also an associate member of the Institute of Company Secretaries of India. He has over 8 years of experience in the field of Secretarial, Arbitration and Legal matters. Prior to joining our Company, he was associated with AMD Industries Limited as Legal and Secretarial Officer, AMD Estates & Developers Pvt. Ltd. as Company Secretary and Key Managerial Personnel and was also a Practicing Company Secretary. In Fiscal 2026, he was paid an aggregate compensation of ₹10.09 lakhs by our Company.

Senior Management

The details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are set forth below:

Ashok Omkar Rajbhar is a National Sales Manager of our Company. He has been associated with our Company since February 1, 2024. In his current role, he is responsible for leading the national sales team of our Company for Sesderma and Mediderma division, developing and implementing sales strategies and managing key customer relationships across assigned divisions. He holds a bachelor’s degree in science from University of Mumbai. He has over 7 years of experience and was previously associated with Palsons Derma Private Limited as an Area Field Manager. In Fiscal 2026, he was paid an aggregate compensation of ₹32.77 lakhs by our Company.

Om Prakash Mishra is the National Sales Manager of our Company. He has been associated with our Company since August 12, 2024. In his current role, he is responsible for leading the sales function of our Company for DermPIX division, including the formulation and implementation of sales strategies and management of key customer relationships across assigned divisions. He holds a bachelor’s degree in science from Dr. Ram Manohar Lohia Avadh University and a postgraduate diploma in business management from Symbiosis International University. He has over 10 years of experience and was previously associated with Torrent Pharmaceuticals Ltd as a ZBM. In Fiscal 2026, he was paid an aggregate compensation of ₹34.99 lakhs by our Company.

Prashant Sharma is the Head – Digital Marketing of our Company. He has been associated with our Company since December 20, 2024. In his current role, he oversees the digital marketing functions of our Company, including the implementation of digital marketing strategies and management of various digital channels to enhance brand visibility and customer engagement. He holds a bachelor’s degree in business administration from Chaudary Charan Singh University, Meerut and has over 12 years of experience. He was previously associated with Pioneer Technosoft as an Assistant Manager (Digital marketing), Parley Digital as a Business Head, Ijya Enterprises as a Manager (PPC) and Paragon Digital Services Private Limited as an Accounts Manager. In Fiscal 2026, he was paid an aggregate compensation of ₹20.84 lakhs by our Company.

Abhay Srivastava is the Marketing Manager of our Company. He has been associated with our Company since March 5, 2025. In his current role, he is responsible for overseeing the marketing functions of our Company, including the formulation and implementation of marketing strategies to enhance brand awareness, product marketing initiatives and

promotional campaigns to achieve business objectives. He holds a bachelor's degree in science from Chhatrapati Shahu Ji Maharaj University, Kanpur and a post graduate diploma in business administration from ICFAI National College. He has over 7 years of experience and was previously associated with Boehringer Ingelheim Private Limited as an Area Sales Manager and Eris Lifesciences Limited as a Senior Group Product Manager. In Fiscal 2026, he was paid an aggregate compensation of ₹26.94 lakhs by our Company.

Indu is the Manager - Human Resources of our Company. She has been associated with our Company since March 1, 2024. In her current role, she is responsible for overseeing the human resources function of our Company, including talent acquisition, employee engagement and relations, performance management, and the implementation of strategic HR initiatives and ensuring compliance with applicable labour laws. She holds a bachelor's degree in arts and master's degree in business administration from Maharshi Dayanand University, Rohtak. She has over 12 years of experience and was previously associated with Parker PCP Auto Components Pvt. Ltd. and Ocap Chassis Parts Pvt. Ltd. as an Executive – HR and Window Magic India Pvt. Ltd. as a Senior Executive – HR and Admin. In Fiscal 2026, she was paid an aggregate compensation of ₹8.15 lakhs by our Company.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except for applicable statutory and contractual benefits, none of our Key Managerial Personnel and members of Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and members of Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Relationship among the Key Managerial Personnel and Senior Management other than Directors

None of the Key Managerial Personnel or Senior Management are related to each other.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in “*Our Management - Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 256, None of our Key Managerial Personnel and members of Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and members of Senior Management, that does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or the members of Senior Management are entitled to any bonus (excluding performance based discretionary incentives) or profit-sharing plans of our Company.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Managing and Whole-time Directors in our Company, see “*Our Management-Interest of Directors*” on page 256.

Other than our Managing and Whole-time Directors, our other Key Managerial Personnel and members of Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in

accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as disclosed in “*Our Management -Changes in the Board in the last three years*” on page 257 and as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years

Name	Date of appointment/cessation	Designation	Reason
Depanshu Sharma	February 3, 2025	Chief Financial Officer	Appointment
Raj Kumar	April 7, 2025	Company Secretary	Appointment
Depanshu Sharma	July 8, 2025	Chief Financial Officer	Resignation
Shripati Sharma	September 5, 2025	Chief Financial Officer	Appointment
Ashok Omkar Rajbhar	July 21, 2026	National Sales Manager	Identification as a Member of Senior Management
Om Prakash Mishra		National Sales Manager	
Prashant Sharma		Head - Digital Marketing	
Abhay Srivastava		Marketing Manager	
Indu		Manager - Human Resource	

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and members of Senior Management.

Employee stock options

As on the date of this Draft Ref Herring Prospectus, our Company does not have any Employee stock options scheme.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this DRHP, the Promoters of our company are Nitin Jain, Rishabh Jain, Saurav Ojha, and Shivani Jain. As on the date of this DRHP, our Promoters' shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares held of face value of ₹10 each held	Percentage of pre-issue, subscribed, and paid-up Equity Share Capital
Nitin Jain	50,05,550	25.77%
Rishabh Jain	18,91,340	9.74%
Saurav Ojha	13,37,600	6.89%
Shivani Jain	1,04,98,620	54.04%
Total	1,87,33,110	96.43%

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares – Build-up of Promoters' equity shareholding in our Company*", beginning on page 94.

Our Promoters

Details of our Individual Promoters are as follows:

Nitin Jain

	Nitin Jain was born on October 31, 1976, aged 49 years, and is the Promoter and Managing Director of our Company. He resides at House No. 97, Karuna Kunj, Dwarka, Sector 3, Southwest Delhi, 110078. For the complete profile of Nitin Jain along with details of his date of birth, personal address, educational qualification, personal experience, position/posts held in the past, directorship held, and business and financial activities, other directorships, other ventures and special achievements, see "<i>Our Management- Board of Directors</i>" beginning on page 250. His PAN is ADWPJ9790P As on the date of this Draft Red Herring Prospectus, Nitin Jain holds 50,05,550 Equity Shares representing 25.77% of the issued, subscribed and paid-up Equity Share capital of our Company on a diluted basis.

Rishabh Jain

	Rishabh Jain was born on July 29, 1990, aged 36 years and is the Promoter and Whole-time Director of our Company. He resides at 97, Karuna Kunj, Dwarka Sector-3, Southwest Delhi, Delhi – 110078 For the complete profile of Rishabh Jain along with details of his date of birth, personal address, educational qualification, personal experience, position/posts held in the past, directorship held, and business and financial activities, other directorships, other ventures and special achievements, see "<i>Our Management- Board of Directors</i>" beginning on page 250. His PAN is AMOPJ0710C

	As on the date of this Draft Red Herring Prospectus, Rishabh Jain holds 18,91,340 Equity Shares representing 9.74% of the issued, subscribed and paid-up Equity Share capital of our Company on a diluted basis.

Saurav Ojha

	Saurav Ojha was born on October 9, 1986, aged 39 years and is the Promoter and Whole-time Director of our company. He resides at B-3, Plot No. 170 Gyan Khand-1, Indirapuram Ghaziabad Uttar Pradesh 201014 For the complete profile of Saurav Ojha along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see “<i>Our Management – Board of Directors</i>” beginning on page 250 . His PAN is AAOP06545L As on the date of this Draft Red Herring Prospectus, Saurav Ojha holds 13,37,600 Equity Shares representing 6.89% of the issued, subscribed and paid-up Equity Share capital of our Company on a diluted basis.

Shivani Jain

	Shivani Jain was born on July 28, 1980, aged 46 years and is the Promoter of our company. She resides at House No. 97, Karuna Kunj, Dwarka, Sector 3, Southwest Delhi, 110078. She holds a bachelor’s degree in science from Panjab University and completed her degree of Master of Science (Biotechnology) from Thapar Institute of Engineering and Technology, Patiala in 2003. She currently serves as a Director at Iberia Skin Brands India Private Limited since February 2024 and Iberia Skin Brands Limited, UK since April 2025. She was also associated with our Company as an Admin Head during Fiscal 2024. Her PAN is AIJPJ0035D. As on the date of this Draft Red Herring Prospectus, Shivani Jain holds 1,04,98,620 Equity Shares representing 54.04% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

Other ventures of our Promoters

Except as disclosed in the section under “*Our Promoters and Promoter Group - Entities forming part of the Promoter Group*” on page 278 and in “*Our Management – Board of Directors*” on page 250, our Promoters Nitin Jain, Rishabh Jain, Saurav Ojha, and Shivani Jain, are not involved in any other ventures.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving license numbers and passport numbers of Nitin Jain, Rishabh Jain, Saurav Ojha and Shivani Jain have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our company

The promoters of our Company are Nitin Jain, Rishabh Jain, Saurav Ojha, and Shivani Jain. Other than Nitin Jain and Rishabh Jain, the other two Promoters are not the original promoters of our Company. The Company was originally incorporated with Praveen Jain, Nitin Jain and Rishabh Jain as the first Directors as well as the subscribers to the Memorandum of Association to the Company. After demise of Praveen Jain on May 02, 2021, his shares were transferred to Nitin Jain. On March 31, 2018, Shivani Jain, the current promoter of the Company, was allotted shares. Saurav Ojha, the current Promoter of the Company, has been associated with the Company as an Executive Director since September

30, 2023, and was categorized as a Whole time Director in capacity of Promoter since March 1, 2025. Subsequently, he became a shareholder of the Company on March 26, 2024.

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. As detailed above, Ms. Shivani Jain and Mr. Saurav Ojha, our Promoters, are not the original Promoters of the Company and have acquired their shareholding over the years. *For further details of acquisition of Equity Shares by our Promoters, kindly refer 'Capital Structure -Build-up of the Promoters' shareholding in our Company' beginning on page 94.*

Relationships between our Promoters

Except as disclosed below, there is no relationship between the Promoters of Our Company:

S. No.	Name of the Promoter	Relationship
1.	Nitin Jain	Brother of Rishabh Jain and spouse of Shivani Jain.
2.	Rishabh Jain	Brother of Nitin Jain and brother-in-law (spouse's brother) of Shivani Jain.
3.	Shivani Jain	Spouse of Nitin Jain and sister-in-law of (brother's spouse) of Rishabh Jain.

Interest of our Promoters and common pursuits

Our Promoters are interested in our Company to the extent (i) that they are currently the Promoters of our Company, (ii) to the extent of their shareholding in the Company, the shareholding of their relatives and entities forming part of the Promoter Group in Our Company, their directorship in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them; (iii) to their directorship in the Company and; (iv) payments made for services rendered by entities in which our Promoters have been interested in. *For further details, see "Capital Structure – Details of the shareholding of our Directors, our Promoters and members of our Promoter Group", "History and Certain Corporate Matters – Our Subsidiaries", "Summary of Related Party Transactions" and "Our Management" on pages 99, 247, 78 and 250, respectively.* Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further, our Promoters are also directors on the boards, or are shareholders, *kartas*, proprietors, members or partners of 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 these entities. *For further details of interest of our Promoters in our Company, see "Summary of Related party transactions" beginning on page 78.*

Our Promoters, Nitin Jain, Rishabh Jain and Shivani Jain, are also interested in our Company to the extent of the rent paid by our Company to them in respect of the properties leased to our Company. *For further details, kindly refer to "Summary of Related Party Transactions" beginning on page 78.*

Our promoters may also be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses incurred by them as Directors on our Board. *For further details, see "Summary of Related Party Transactions" beginning on page 78.*

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except Iberia Skinbrands India Private Limited, Satnam Sons and Satnam & Company, none of our Promoters have any interest in any venture that is involved in any activities similar to those conducted by our Company. *For further details with respect to Iberia Skinbrands India Private Limited, kindly see "Our Group Companies-Common pursuits of the Group Companies with our Company" beginning on page 313.*

As on the date of this Draft Red Herring Prospectus, Satnam & Company is not engaged in any business that competes with that of our Company and is engaged in the supply chain of our Company in its capacity as a supplier. *For further details, see “Our Business” beginning on page 191.* In order to mitigate any present or future conflict of interest, our Company has entered into a Non Compete Agreement dated August 26, 2026 with Satnam & Company. Pursuant to the terms of the agreement, Satnam & Company has agreed to exclusively engage in the import and distribution of Sesderma and Mediderma products in India to us and does not engage in any other business activity of any nature. Satnam & Company has also agreed not to solicit customers introduced through the mutual business relationship, use our Company’s trade secrets to compete with our business, or independently approach or service customers or projects of our Company covered under mutually agreed arrangements without our prior written consent. Further, Satnam & Company has undertaken not to, directly or indirectly, whether by itself, through its partners or through any company or other business entity, set up, engage in or carry on any business competing with our Company’s core business of marketing, distribution and sale of pharmaceutical, skincare, beauty and personal care products, without our prior written consent.

Except as disclosed in “*Restated Financial Information – Note No. 36 - Related Party Transactions*” beginning on page 280, there is no conflict of interest between the third-party service providers or suppliers that are crucial for the operations of the Company and our Promoters.

Except as disclosed in “*Restated Financial Information - Note No. 36 - Related Party Transactions*” beginning on page 280, there is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Promoters.

Interest in acquisition of land, construction of building and supply of machinery

Except as disclosed in “*Our Management - Interest in land and property*”, “*Summary of Related Party Transactions*”, “*Restated Financial Information – Note No. 36 - Related Party Transactions*” and “*Our Business- Properties*” and “*Risk Factors - We have entered into and will continue to enter in related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations*” on pages 257, 78, 280, 233, and 36 respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms from which our Promoters have disassociated in the last three years

Except as stated below, none of our Promoters have disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the Promoter	Name of Company from which Promoter has Disassociated	Date of Disassociation
1.	Rishabh Jain	Pheasantz Pharma Solutions Private Limited	October 16, 2023

Payment or Benefits to Promoters or members of Promoter Group

Except in the ordinary course of business and as disclosed in “*Summary of Related Party Transactions*” and “*Restated Financial Information – Note No. 36 - Related Party Transactions*” beginning on pages 78 and 280, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus. The remuneration to our Promoters is being paid in accordance with their respective terms of appointment. *For further details kindly refer “Our Management” beginning on page 250.*

Material guarantees given by our Promoter to the third parties with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been Promoter or Director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are a part of the Promoter Group.

In addition to our Promoters, the individuals that form a part of the Promoter Group are as follows:

Sr. No	Name of the Promoters	Relationship with Promoter (as defined under the Companies Act 2013)	Name of Promoter Group Members
1.	Nitin Jain	Spouse	Shivani Jain
		Father	Late Praveen Jain
		Mother	Prem Jain
		Brother	Rishabh Jain
		Sister	Ekta Jain
		Son	Kiyaan Jain
		Daughter	Diya Jain
		Spouse's Father	Rakesh Jain
		Spouse's Mother	Rita Jain
		Spouse's Sister	Not Applicable
		Spouse's Brother	Not Applicable
2.	Rishabh Jain	Spouse	Kanishtha Jain
		Father	Late Praveen Jain
		Mother	Prem Jain
		Brother	Nitin Jain
		Sister	Ekta Jain
		Son	Yashmit Jain
		Daughter	Not Applicable
		Spouse's Father	Lokesh Jain
		Spouse's Mother	Renu Jain
		Spouse's Sister	Vidushi Jain
		Spouse's Brother	Shreshth Jain
3.	Saurav Ojha	Spouse	Nishtha Tiwari
		Father	Prabhakant Ojha
		Mother	Bharti Ojha
		Brother	Gourav Ojha
		Sister	Not Applicable
		Son	Not Applicable
		Daughter	Paavika Ojha
		Spouse's Father	Rajendra Prakash Tiwari
		Spouse's Mother	Manju Tiwari
		Spouse's Sister	Not Applicable
		Spouse's Brother	Aashutosh Tiwari

4.	Shivani Jain	Spouse	Nitin Jain
		Father	Rakesh Jain
		Mother	Rita Jain
		Brother	Not Applicable
		Sister	Not Applicable
		Son	Kiyaan Jain
		Daughter	Diya Jain
		Spouse's Father	Late Praveen Jain
		Spouse's Mother	Prem Jain
		Spouse's Sister	Ekta Jain
		Spouse's Brother	Rishabh Jain

Entities forming a part of the Promoter Group.

The entities forming a part of the Promoter Group are as follows:

S. No.	Particulars
1.	Iberia Skinbrands India Private Limited
2.	Sespharma India Private Limited
3.	Satnam & Company (Partnership Firm)
4.	Satnam Sons (Partnership Firm)
5.	Nitin Jain HUF
6.	Rishabh Jain HUF

For further details in relation to the Group Companies and Subsidiary forming part of the promoter group, kindly refer "Group Companies" and "History and Other Corporate Matters-Our Subsidiaries" beginning on page 312 and 247.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with our Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend policy of our Company was approved and adopted by way of a resolution dated July 21, 2026, passed by the Board of Directors (“Dividend Policy”).

In terms of our Dividend Distribution Policy, the dividend, if any, will depend on a number internal factors including but not limited to, future earnings, financial condition, cash flows, working capital requirements, capital expenditure and any other factor which is deemed fit by our Board, and external factors, including but not limited to applicable laws and regulations, regulatory changes and prevalent market practices or any other external factors which may deemed fit by our Board.

There is no guarantee that any dividends will be declared or paid in the future, and we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see *“Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements”* on page 66.

Our Company has not declared and paid any dividends on the Equity Shares for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, and during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page No.
Restated Consolidated Financial Statement with Auditor Report	F 1-F 55

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors of

Iberia Pharmaceuticals India Limited

(Formerly known as Iberia Pharmaceuticals India Private Limited)

Prop No. 4, PVT Block-C, First Floor, Sector-8, Dwarka, Bagdola, South West Delhi, India, 110077

Dear Sir(s)/Madam(s),

Report on the Restated Consolidated Financial Statements

1. We, KRA & Co. ('we', 'us') have examined the attached Restated Consolidated Financial Information of Iberia Pharmaceuticals India Limited (the 'Company' or the 'Issuer'), comprising the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, , Restated Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, The Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Summary Statement of Material Accounting Policies, and notes thereto, prepared by the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (**collectively, the 'Restated Consolidated Financial Information'**) prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 31st July 2026 for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus ("Prospectus" and along with RHP the "Offer Documents") proposed to be filed with the National Stock Exchange of India Limited ('Stock Exchange') and the Registrar of Companies Delhi, ('ROC'), in connection with its proposed Initial Public Offer of equity shares ('Offering').

These Restated Statements have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Act.
- b) Relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and
- c) 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').

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Stock Exchange (where the equity shares of the Company are proposed to be listed) and ROC in connection with the Offering. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of "**basis of preparation**" as stated in Note 2 of Annexure V to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated

Consolidated 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.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Statement 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 27th July, 2026, in connection with the Offering;
- b) The Guidance Note, which 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 Consolidated 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 Offering.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management from:

- a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Act (IND AS Compliant Schedule III) as applicable, which have been approved by the Board of Directors at their meeting held on July 31, 2026.
- b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Act (IND AS Compliant Schedule III) as applicable, which have been approved by the Board of Directors at their meeting held on September 23, 2025.
- c) Audited special purpose consolidated financial statements of the Group as at March 31, 2024 and for the year then ended which are prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind-AS Compliant Schedule III, as applicable, which have been approved by the Board of Directors at their meeting held on July 31, 2026 (the "Special Purpose Consolidated Financial Statement");

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 31st July 2026 on the Audited Ind AS Consolidated Financial Statements of the Company for the year ended March 31, 2026, as referred in paragraph 4(b) above.

b) Auditor's report issued by us dated 23rd September, 2025 on the Audited Ind AS Consolidated Financial Statements of the Company for the year ended March 31, 2025, as referred in paragraph 4(b) above.

c) Auditor's report issued by us dated 31st July 2026 on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Company for the year ended March 31, 2024, as referred in paragraph 4(c) above.

6. The Management of the subsidiary as tabulated below, have confirmed that the restated financial information:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 to the extent applicable;

Foreign Subsidiary Financial Information not audited by us

In respect of the foreign subsidiary, Iberia Skin Brands Ltd., the following matters have been considered for the preparation and examination of the Restated Consolidated Financial Information:

Particulars	Details / Disclosure
Name and ownership	Iberia Skin Brands Limited, United Kingdom – 100% subsidiary of Iberia Pharmaceuticals India Limited.
Statutory audit requirement in the UK	As confirmed by Management, statutory audit is not compulsory for the subsidiary in the UK for the year ended 31 January 2026 under applicable UK requirements.
Financial information	The financial statements for the year ended 31 January 2026 are unaudited, prepared by an accountant and signed by Management.
Accounting framework	The subsidiary's financial statements are prepared under UK FRS and have been considered for consolidation in accordance with Ind AS and the Company's accounting policies, wherever applicable.
Foreign currency translation	The subsidiary's financial information, maintained in GBP, has been translated into INR for consolidation in accordance with Ind AS 21 and the Company's accounting policies.
Inter-company transactions	There are no inter-company balances or transactions between the Company and the subsidiary.
Audit opinion	No separate audit opinion has been expressed by us on the subsidiary's financial information as it has not been audited by us.
Significant findings	No significant qualifications, reservations or exceptions have been identified in the financial information provided by the subsidiary.
Key financial information	Revenue: Rs. 1,96,92,717; Net Assets: Rs.175,59,206.34; Profit: Rs. 56,30,046.73 as on 31.03.2026
Reporting date difference	The subsidiary's year-end is 31 January 2026, while the Company's reporting date is 31 March 2026. The relevant transactions and events during the intervening period have been considered by Management, wherever applicable.

8. The financial information of Iberia Skin Brands Ltd. has been considered for consolidation notwithstanding the difference between the Subsidiary's 31 January 2026 reporting date and the Company's 31 March 2026 reporting date. Management has considered the effect of relevant transactions and events during the intervening period, to the extent applicable. The Subsidiary's financial information is unaudited and was prepared by an accountant and signed by Management.

9. Based on our examination and according to the information and explanations given to us for the respective years as per paragraph 5 (a), 5(b), and 5(c) above, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and

regrouping/reclassifications retrospectively in the respective financial years ended March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2026.

b) There are no qualifications, reservations or adverse remarks in the auditor's reports on the audited Ind AS Consolidated Financial Statements of the Company for the years ended March 31, 2025 and March 31, 2024, or in the auditor's report for the year ended March 31, 2026, which require any adjustment to the Restated Consolidated Financial Information of the Company.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have not audited / reviewed any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2026

11. 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.

12. Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Consolidated Financial statements mentioned in paragraph 4 and 5 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, the Predecessor Auditor or the Component Auditor, nor should this report be construed as a new opinion on any of the Consolidated Financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Stock Exchanges and ROC as applicable in connection with the proposed Offering. 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 KRA & Co.
Chartered Accountants
FRN: 020266N

Sd/-
CA Rajat Goyal
Partner
Membership No.: 503150
Place: Delhi
Date: 31st July 2026
UDIN: 26503150GOVDEX4367

Consolidated Restated Statement of Assets and Liabilities

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Assets				
Non Current Assets				
Property, Plant and Equipment	3(a)	610.70	626.85	603.18
Capital Work-in-Progress	3(b)	1795.71	1094.68	96.48
Other Intangible Assets	3(c)	58.83	23.16	28.22
Right-of-use Assets	4	675.06	771.91	47.23
Financial Assets				
Other Financial Assets	6	106.00	104.82	6.72
Deferred Tax Assets (Net)	7	88.25	77.23	89.90
Total Non-Current Assets		3334.56	2698.65	871.74
Current Assets				
Inventories	8	2765.51	2771.16	1991.42
Financial Assets				
Trade Receivables	9	2118.39	2164.95	1608.32
Cash and Cash Equivalents	10	759.96	109.04	72.32
Other Financial Assets	11	14.34	16.47	0.74
Other Current Assets	13	442.89	126.16	249.32
Total Current Assets		6101.09	5187.78	3922.11
Total Assets		9435.65	7886.43	4793.85
Equity and Liabilities				
Equity				
Equity Share Capital	14	1942.68	17.66	14.85
Other Equity	15	3222.14	3977.52	1446.90
Total Equity		5164.82	3995.18	1461.74
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	16	1702.62	1265.77	619.07
Lease Liabilities	17(a)	678.66	815.56	83.43
Provisions	18(a)	54.63	69.79	54.53
Total Non-Current Liabilities		2435.91	2151.13	757.03
Current Liabilities				
Financial Liabilities				
Borrowings	19	225.40	194.77	459.58
Lease Liabilities	17(b)	75.93	64.67	15.98
Trade Payables Due to:	20			
Micro and Small Enterprises	20(i)	16.32	3.33	2.76
Other than Micro and Small Enterprises	20(ii)	1260.77	1080.85	1814.94
Other Financial Liabilities	21	86.37	58.03	7.51
Other Current Liabilities	22	74.40	147.34	137.54
Provisions	18(b)	11.75	36.41	18.21
Current Tax Liabilities (Net)	12	83.98	154.72	118.56
Total Current Liabilities		1834.92	1740.13	2575.08
Total Liabilities		4270.83	3891.26	3332.11
Total Equity and Liabilities		9435.65	7886.43	4793.85
Material Accounting Policies	1&2 3 to 50			
As per our report of even date		For and on behalf of Board of Directors Iberia Pharmaceuticals India Limited (Formerly named as Iberia Pharmaceuticals India Private Limited)		
For KRA & Co				
Chartered Accountants FRN :020266N				
Sd/- CA Rajat Goyal Partner M No: 503150 UDIN: 26503150GOVDEX4367 Date: 31st July,2026		Sd/- Nitin Jain Managing Director DIN: 05276862	Sd/- Rishabh Jain Whole- Time Director DIN:05276845	
		Sd/- Raj Kumar Company Secretary M No: ACS36310	Sd/- Shripati Sharma Chief Financial Officer	

Consolidated Restated Statement of Profit and Loss

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income				
Revenue From Operations	23	9653.70	8672.10	6936.18
Other Income	24	171.36	44.00	11.25
Total Income		9825.06	8716.09	6947.43
Expenses				
Cost of Goods Sold	25	4205.48	3497.46	4185.12
Employee Benefits Expense	26	2108.54	1563.50	557.21
Finance Costs	27	165.06	143.96	9.77
Depreciation / Amortisation and Depletion Expense	28	186.64	143.70	27.43
Other Expenses	29	1644.12	1413.26	1123.18
Total Expenses		8309.84	6761.88	5902.71
Profit/(Loss) Before Tax		1515.22	1954.21	1044.72
Tax Expenses				
Current Tax	7	426.22	521.95	292.49
Deferred Tax	7	(24.49)	13.14	(29.60)
Profit/(Loss) for the Year (Net of Tax)		1113.49	1419.13	781.83
Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss	24(a)	53.52	(1.85)	(8.23)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(13.47)	0.46	2.07
(iii) Income tax relating to items that will be reclassified to Profit or Loss		16.10	(7.74)	5.06
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		56.15	(9.13)	(1.10)
Total Comprehensive Income for the Year		1169.64	1410.00	780.73
Earnings per Equity Share of Face Value of ₹ 10 Each				
Basic (in ₹)	30	5.73	7.64	6.80
Diluted (in ₹)	30	5.73	7.64	6.80
Material Accounting Policies	1&2 3 to 50			
As per our report of even date For KRA & Co Chartered Accountants FRN :020266N Sd/- CA Rajat Goyal Partner M No: 503150 UDIN: 26503150GOVDEX4367 Date:31st July,2026 Sd/- Nitin Jain Managing Director DIN: 05276862 Sd/- Raj Kumar Company Secretary M No: ACS36310 For and on behalf of Board of Directors Iberia Pharmaceuticals India Limited (Formerly named as Iberia Pharmaceuticals India Private Limited) Sd/- Rishabh Jain Whole- Time Director DIN:05276845 Sd/- Shripati Sharma Chief Financial Officer				

Restated Consolidated Statement of Cash Flows

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities			
Net Profit Before Tax as per Statement of Profit and Loss	1516.72	1954.21	1044.72
Adjusted for:			
Depreciation / Amortisation and Depletion Expense	186.64	143.70	27.43
Remeasurement of Defined Benefit Asset/(Liability)	53.52	(1.85)	(8.23)
Effect of Exchange Rate Change	(2.15)	(10.22)	-
Profit on sale of shares in subsidiary	-	(14.03)	-
Interest on lease liabilities and concession fee	78.26	69.03	8.26
Net Gain on De-recognition of Lease Liability	(86.99)	-	-
Discount Received	(0.58)	(0.82)	(0.75)
Finance Costs	79.25	69.38	1.22
Interest Income	(68.37)	(14.79)	(10.21)
Operating profit/(loss) before working capital changes	1756.31	2194.62	1062.44
Adjustments for:			
(Decrease) / Increase in Provisions	(27.36)	64.69	68.56
Increase / (Decrease) in Trade Payables	180.44	(764.74)	(504.51)
(Decrease) / Increase in Other Financial Liabilities	26.84	50.51	1.31
Increase in Other Current Liabilities	(72.94)	9.80	71.36
(Increase) / Decrease in trade receivables	46.56	(556.63)	44.64
Decrease / (Increase) in Inventories	5.65	(779.75)	(1174.97)
Decrease in other Current Assets	(316.73)	123.16	(133.64)
Decrease / (Increase) in Other Financial Assets	0.95	(113.83)	(4.01)
Cash generated from operations	1599.71	227.85	(568.82)
Income Tax Paid	(496.96)	(485.78)	(179.57)
Net cash generated from operating activities (A)	1102.75	(257.93)	(748.39)
B. Cash Flows used in Investing Activities			
Purchase of property, plant and equipment & intangible assets	(790.16)	(1067.25)	(515.50)
Proceeds from sale of shares in subsidiary	-	14.03	-
Discount Received	0.58	0.82	0.75
Interest income received	68.37	14.79	10.21
Net cash flow (used in) investing activities (B)	(721.21)	(1037.61)	(504.54)
C. Cash flow (used in)/ from Financing Activities			
Net Proceeds from issue of Equity Share Capital	0.01	2.81	4.47
Proceeds from Long Term Borrowings	72.80	586.03	558.62
Net Proceeds from Short Term Borrowings	394.68	(204.14)	232.13
Security Premium received on issue of equity share	-	1120.62	495.52
Finance Cost	(79.25)	(69.38)	(1.22)
Payment on account of lease liabilities	(137.11)	(106.15)	(4.23)
Net cash flows (used in) / from financing activities (C)	251.13	1329.79	1285.30
Net increase/(decrease) in cash and cash equivalents (A+B+C)	632.66	34.25	32.36
Cash and cash equivalents at the beginning of the year	109.04	72.32	34.90
Effect of Exchange Rate Change	18.26	2.47	5.06
Cash and Cash Equivalents at the end of the year	759.96	109.04	72.32
Components of cash and cash equivalents			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance with banks:			
- in current accounts	610.10	7.38	3.39
- in fixed deposits (original maturity less than 3 months)	-	3.97	5.17
Cash on hand	149.85	97.69	63.76
Cash and cash equivalents (refer note 5(b))	759.96	109.04	72.32
Notes:			
The Statement of cash flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of cash flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.			
As per our report of even date	For and on behalf of Board of Directors Iberia Pharmaceuticals India Limited (Formerly named as Iberia Pharmaceuticals India Private Limited)		
For KRA & Co Chartered Accountants FRN :020266N			
Sd/- CA Rajat Goyal Partner M No: 503150 UDIN: 26503150GOVDEX4367 Date:31st July,2026	Sd/- Nitin Jain Managing Director DIN: 05276862	Sd/- Rishabh Jain Whole- Time Director DIN:05276845	
	Sd/- Raj Kumar Company Secretary M No: ACS36310	Sd/- Shripati Sharma Chief Financial Officer	

Notes

1 Background and Corporate Information

Iberia Pharmaceuticals India Limited (CIN : U24232DL2013PLC250040) The registered office is located Prop No. 4, PVT Block-C, First Floor, Sector-8, Dwarka, Bagdola, South West Delhi, India, 110077

2 Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)

2.1 Basis of Preparation

The Restated financial statements of the Company have been prepared in accordance with the with Indian Accounting Standard (Ind AS), notified under the Companies Act, 2013 (the Act), read with the companies (Indian Accounting Standards) Rules, 2015 (as amended) and other applicable guidance.

2.2 Basis of Measurement

The Restated Consolidated Financial Information have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Restated Consolidated Financial Information have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value

2.3 Principles of Consolidation

a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra group transactions.

b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR)

d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

e) The differences in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1st Feb, 2026 to 31st March, 2026 in respect of subsidiaries / joint ventures / associates having financial year ended 31st January, 2026

2.4 Current versus Non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Division II of Schedule III of the Act. Based on the nature of the operations and the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively

2.5 Property, Plant And Equipment

Recognition and initial measurement

Property, plant and equipment are stated at historical cost net of accumulated depreciation and impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition, construction and installation of the same. Freehold land is stated at original cost of acquisition. Subsequent expenditure are included in the assets's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are -in impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "other non current assets".

Subsequent measurement

Depreciation has been provided on the straight line basis as per the useful life prescribed in Schedule II to the Act, except in respect of the certain assets where the useful life is considered differently based on technical evaluation. Management believe that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The assets' useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized

2.6 Intangible assets

Recognition and Initial Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- i. the technical feasibility of completing the intangible asset so that it will be available for use;
- ii. the intention to complete the intangible asset and use;
- iii. the ability to use the intangible asset
- iv. how the intangible asset will generate probable future economic benefits;
- v. the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
- vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development. The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement profit and loss in the period in which it is incurred.

Subsequent measurement Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The asset's useful lives and methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate

De-Recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.7 Inventories

Inventories are valued at lower of cost or net realisable value. The methods of determining cost of various categories of inventories are as follows:

Raw materials and packing materials	Weighted average method
Stores and spares	Weighted average method
Stock-in-trade	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition

The factors that the Group considers in determining the allowance for non-moving, slow moving, obsolete and other non-saleable inventory includes ageing, usability etc., to the extent each of these factors impact the business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in the production of finished goods are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

2.8 Leases

Group as a lessee Right-of-use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an identified asset (the underlying Assets) for a period of time in exchange for consideration.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend /purchase etc.

Recognition and initial measurement of right-of-use assets

At lease commencement date, the Group recognises a right-of-use and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right-of-use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist

Lease liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. The Classification of Financial Assets at initial Recognition depends on the financial Asset's contractual cash flow characteristics and the business model for managing them. Financial assets are classified as: **Subsequently measured at amortised cost; Fair value through other comprehensive income (FVTOCI); or Fair value through profit or loss (FVTPL)**

Recognition and initial measurement of financial assets

The Group measures a financial asset (except trade receivables) at its fair value plus or in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are adjusted. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Group to an amount of consideration that is unconditional.

Subsequent measurement of financial assets

Amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Fair value through other comprehensive income (FVTOCI)

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss.

Fair value through profit or loss (FVTPL)

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Recognition and initial measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest rate method. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.0 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.10 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

2.11 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the Recoverable Amount. Recoverable Amount is higher of an asset's or CGU's NPV and its Value in Use. Value in use is the PV of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.12 Foreign currency

Functional and presentation currency

The consolidated financial statements have been prepared and presented in Indian Rupees which is the Holding Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

2.13 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand, short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.14 Employee benefits

Short-term employee benefits

Short-term employee benefits Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within twelve months from the end of the year in which the employee render the related service are recognized upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefits

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. This is as per the policy of the Group. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

Defined contribution plan

Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan

The Group's gratuity scheme is considered as Defined benefit Plan. The PV of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

Service costs comprising current service costs; and- Net interest expense or income.- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to the statement of profit and loss in subsequent periods.

2.15 Revenue recognition

Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Ind AS 115 five step model is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue from sale of goods

Revenue from sale of goods is recognised when the Group satisfies a performance obligation upon transfer of control of goods to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable immediately or in accordance with the agreed credit period i.e., in the range of 30 to 90 days. Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each separately identifiable performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Group's right to when control of the goods is transferred and the Group an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Rendering of services

Revenue from services is recognized as and when related services are rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes)

A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and payment. No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers

Export Incentives

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

2.16 Discontinued Operations

A discontinued operation is a component of the entity that has been disposed-off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations; and - is part of a single co-ordinated plan to dispose of such a line of business or area of operations

The results of discontinued operations are presented separately as a single amount as statement of profit and loss after tax from discontinued operations in the statement of profit and loss

2.17 Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

2.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or share split.

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

2.19 Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Recognition of deferred tax assets- The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by convincing evidence) against which the deferred tax assets can be utilized

Evaluation of indicators for impairment of assets- The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities- At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement

Impairment of financial assets- At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

Defined benefit obligation (DBO) - Management's estimate of the DBO is based on no. of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable/amortisable assets- Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Leases- The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease

Discounts/rebate to customers -The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentive basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.

Fair value measurements -Management applies valuation techniques to determine fair value of equity/preference shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances

The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

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(Rupees in lakhs, except for share data and if otherwise stated)

Consolidated Restated Statement of Changes in Equity

A. Equity Share Capital

Particulars	Note	Amount
Balance as at 31 March 2023	14	10.38
Changes in equity share capital during the year		4.47
Balance as at 31 March 2024	14	14.85
Changes in equity share capital during the year		2.81
Balance as at 31 March 2025	14	17.66
Changes in equity share capital during the year		1925.02
Balance as at 31 March 2026	14	1942.68

B. Other Equity

Particulars	Note	Reserve and Surplus				
		Retained Earnings	Security Premium Account	Other comprehensive Income/(Loss) for the year	Other Equity	Total
Opening balance as at 31st March, 2023	15	98.04	65.63	28.81	(21.82)	170.65
Profit for the year		781.83	-	-	-	781.83
Other comprehensive Income/(Loss) for the year		-	-	(1.10)	-	(1.10)
On right issue		-	495.52	-	-	495.52
Closing balance as at 31st March, 2024	15	879.87	561.14	27.71	(21.82)	1446.90
Profit for the year		1419.13	-	-	-	1419.13
Other comprehensive Income/(Loss) for the year		-	-	(9.13)	-	(9.13)
On right issue		-	1120.62	-	-	1120.62
Closing balance as at 31st March, 2025	15	2298.99	1681.76	18.58	(21.82)	3977.52
Profit for the year		1113.49	-	-	-	1113.49
Other comprehensive Income/(Loss) for the year		-	-	56.15	-	56.15
On Bonus Issue		(243.25)	(1681.76)	-	-	(1925.02)
Closing balance as at 31st March, 2026	15	3169.23	-	74.74	(21.82)	3222.15

As per our report of even date

For and on behalf of Board of Directors
Iberia Pharmaceuticals India Limited
(Formerly named as Iberia Pharmaceuticals India Private Limited)

For KRA & Co
Chartered Accountants
FRN :020266N

Sd/-
Nitin Jain
Managing Director
DIN: 05276862

Sd/-
Rishabh Jain
Whole- Time Director
DIN:05276845

Sd/-
CA Rajat Goyal
Partner
M No: 503150
UDIN: 26503150GOVDEX4367
Date:31st July,2026

Sd/-
Raj Kumar
Company Secretary
M No: ACS36310

Sd/-
Shripati Sharma
Chief Financial Officer

Iberia Pharmaceuticals India Limited
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Consolidated Notes forming part of the Restated Financial Statements
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Note 3(a): Property, Plant and Equipment
Reconcilliation of carrying amount

Particulars	Land	Computers	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross Block						
As at 31 March 2023	187.38	4.49	5.34	4.77	49.14	251.11
Additions during the year	264.77	37.16	27.08	29.79	30.35	389.14
As at 31 March 2024	452.14	41.64	32.41	34.56	79.49	640.25
Additions during the year	-	22.46	10.07	30.71	-	63.23
As at 31 March 2025	452.14	64.10	42.48	65.27	79.49	703.48
Additions during the year	-	13.74	7.90	5.60	-	27.24
As at 31 March 2026	452.14	77.85	50.38	70.86	79.49	730.72
Depreciation & Amortisation:						
As at 31 March 2023	-	3.36	1.64	3.18	18.26	26.44
Charge for the year	-	2.48	0.76	0.54	6.85	10.63
As at 31 March 2024	-	5.84	2.40	3.72	25.11	37.07
Charge for the year	-	16.69	3.67	9.77	9.44	39.56
As at 31 March 2025	-	22.52	6.06	13.49	34.55	76.63
Charge for the year	-	17.95	4.45	12.31	8.68	43.39
As at 31 March 2026	-	40.47	10.51	25.80	43.23	120.02
Net Block						
As at 31 March 2023	187.38	1.12	3.70	1.58	30.88	224.67
As at 31 March 2024	452.14	35.81	30.01	30.84	54.38	603.18
As at 31 March 2025	452.14	41.58	36.42	51.77	44.94	626.85
As at 31 March 2026	452.14	37.37	39.86	45.06	36.26	610.70

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Note 3(b): Capital work in progress

Reconciliation of carrying amount

Particulars	Capital work in Progress	Total
Gross Block		
As at 31 March 2023	-	-
Additions during the year	96.48	96.48
As at 31 March 2024	96.48	96.48
Additions during the year	998.21	998.21
As at 31 March 2025	1094.68	1094.68
Additions during the year	701.03	701.03
As at 31 March 2026	1795.71	1795.71
Net Block		
As at 31 March 2023	-	-
As at 31 March 2024	96.48	96.48
As at 31 March 2025	1094.68	1094.68
As at 31 March 2026	1795.71	1795.71

Note 3(b)(i): Capital work in Progress include:

₹ 1,770.26 lakhs (Previous Year ₹ 1,094.68 lakhs) represents the cost of construction materials lying at site and other project-related expenditure incurred for the ongoing project. The capital work-in-progress is expected to be completed and capitalized within one year.

Note 3(b)(ii): Ageing capital work in progress

Project in Progress			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	701.03	998.21	96.48
1-2 years	998.21	96.48	-
2-3 years	96.48	-	-
More than 3 years	-	-	-
Total	1795.71	1094.68	96.48

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Note 3(c): Other Intangible Assets
Reconcillation of carrying amount

Particulars	Software	Brands	Total
Gross Block			
As at 31 March 2023	2.71	-	2.71
Additions during the year	29.86		29.86
Adjustment	(0.24)	-	(0.24)
As at 31 March 2024	32.33		32.33
Additions during the year	5.79	-	5.79
Adjustment	0.02	-	0.02
As at 31 March 2025	38.14	-	38.14
Additions during the year	56.18	5.75	61.93
Adjustment	(0.05)	-	(0.05)
As at 31 March 2026	94.28	5.75	100.03
Depreciation & Amortisation:			
As at 31 March 2023	1.30		1.30
Charge for the year	3.06		3.06
Adjustment	(0.25)		(0.25)
As at 31 March 2024	4.11		4.11
Charge for the year	10.88	-	10.88
As at 31 March 2025	14.99	-	14.99
Charge for the year	25.69	0.52	26.21
As at 31 March 2026	40.67	0.52	41.20
Net Block			
As at 31 March 2023	1.41		1.41
As at 31 March 2024	28.22	-	28.22
As at 31 March 2025	23.16	-	23.16
As at 31 March 2026	53.61	5.23	58.83

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Note 4: Right-of-use Assets

Reconciliation of carrying amount

Particulars	Right of Use Assets	Total
Balance as at 31 March 2024	95.74	95.74
Additions during the year	817.95	817.95
Balance as at 31 March 2025	913.69	913.69
Additions during the year	(42.05)	(42.05)
Balance as at 31 March 2026	871.64	871.64
	-	
Depreciation	-	
Balance as at 31 March 2024	48.51	48.51
Depreciation for the year	93.27	93.27
Balance as at 31 March 2025	141.77	141.77
Depreciation for the year	117.05	117.05
Deletion during the year	(62.25)	(62.25)
Balance as at 31 March 2026	196.57	196.57
	-	
Net Carrying Value		
Balance as at 31 March 2024	47.23	47.23
Balance as at 31 March 2025	771.91	771.91
Balance as at 31 March 2026	675.06	675.06

Note 5: Investments- Current

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
In Equity Shares of Subsidiary Company			
Unquoted, Fully Paid Up			
- Iberia Skinbrands Ltd. (UK)	224.16	224.16	316.86
No. of Units 2,41,800			
(The Company owns 100% of the equity share capital of Iberia Skinbrands Limited)			
Inter Company Adjustments	(224.16)	(224.16)	(316.86)
Total	-	-	-

Note 6: Other Financials Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non- Current			
Other Security Deposits	62.41	52.99	6.05
Prepaid Lease Rent	43.59	51.82	0.67
Total	106.00	104.82	6.72

Note 8: Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Stock-in-Trade	2765.51	2771.16	1991.42
Total	2765.51	2771.16	1991.42

Note 9: Trade Receivables (Unsecured and Considered Good)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	2198.76	2224.64	1646.68
Less: Expected Credit Loss	80.37	59.70	38.36
Total	2118.39	2164.95	1608.32

Trade Receivables Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 month -1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	2198.76	-	-	2198.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Gross Trade Receivables	2198.76	-	-	2198.76
Less: Expected Credit Loss				80.37
Net Trade Receivables				2118.39

Trade Receivables Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 month -1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	2224.64	-	-	2224.64
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Gross Trade Receivables	2224.64	-	-	2224.64
Less: Expected Credit Loss				59.70
Net Trade Receivables				2164.95

Trade Receivables Ageing Schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 month -1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	1646.68	-	-	1646.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Gross Trade Receivables	1646.68	-	-	1646.68
Less: Expected Credit Loss				38.36
Net Trade Receivables				1608.32

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Note 7: Deferred Tax Assets (Net)

A. Amounts recognised in statement of Profit and Loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax			
Current Year	426.22	521.95	292.49
Total	426.22	521.95	292.49
Deferred tax			
Attributable to—			
Property, Plant And Equipment and Intangible Assets	109.44	(8.92)	(69.60)
ROU Assets	24.38	(182.39)	1.05
Other Items	20.70	(28.15)	(0.23)
Lease Liability	(31.62)	196.52	2.38
Leave Encashment	2.13	2.66	6.78
Gratuity	(8.79)	2.41	11.53
Total	116.23	(17.87)	(48.10)
Tax (expense) / Credit	(309.99)	(539.82)	(340.59)

B. Income tax recognised in other comprehensive income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March 2024
Remeasurements of defined benefit (asset) / liability			
Before Tax	53.52	(1.85)	(8.23)
Tax (expense) / benefit	(13.47)	0.46	2.07
Net of tax	66.99	(2.31)	(10.31)

C. Reconciliation of effective tax rate

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	1515.22	1954.21	1044.72
Tax using the Company's domestic tax rate	381.35	491.84	262.93
Effect of:			
Property, Plant And Equipment and Intangible Assets	4.01	1.23	(69.60)
ROU Assets	24.38	(182.39)	1.05
Other Items	20.70	(28.15)	(0.23)
Lease Liability	(31.62)	196.52	2.38
Leave Encashment	2.13	2.66	6.78
Gratuity	(8.79)	2.41	11.53
Other Comprehensive Income	13.47	(0.46)	(2.07)
Deferred Tax Provision (A)	24.26	(8.19)	(50.17)
Current Tax Provision (B)	426.22	521.95	(292.49)
Total Tax (Credit)/Tax Expense	450.48	513.76	(342.66)
Effective Tax Rate	30%	26%	(32.80%)

D. Recognised Deferred Tax assets and Liabilities

Deferred Tax Assets and Liabilities are attributable to the following:

Particulars	Deferred Tax Assets		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Intangible Assets	3.84	-	-
Lease Liability	189.91	221.54	25.02
Leave Encashment	11.56	9.44	6.78
Gratuity	5.15	13.94	11.53
Provision for Expected Credit Loss	20.23	-	-
Total	230.69	244.91	43.33
Offsetting of deferred tax assets and deferred tax liabilities	230.69	244.91	(82.70)
Net Deferred Tax Assets	-	-	(39.37)

Particulars	Deferred Tax Liability		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment and Intangible Assets	(68.22)	(62.66)	(62.61)
Intangible Assets	-	(5.73)	(7.01)
Right-of-use assets	(169.90)	(194.27)	(11.89)
Ind AS Fair Valuation -SD	(28.88)	(29.35)	(1.19)
Total	(266.99)	(292.01)	(82.70)
Offsetting of Deferred Tax Assets and Deferred Tax Liabilities	230.69	244.91	(82.70)
Net Deferred Tax Liability	36.30	47.10	-

Particulars	Net Deferred Tax Asset/ (Liabilities)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment and Intangible Assets	(68.22)	(62.66)	(62.61)
Intangible Assets	3.84	(5.73)	(7.01)
Right of Use Assets	(169.90)	(194.27)	(11.89)
Lease Liability	189.91	221.54	25.02
Gratuity	5.15	13.94	11.53
Leave Encashment	11.56	9.44	6.78
Ind AS Fair Valuation -SD	(28.88)	(29.35)	(1.19)
Provision for Expected Credit Loss	20.23	-	-
Deferred Tax Assets / (Liabilities)	(36.30)	(47.10)	(39.37)

Movement in Temporary Differences

Particulars	Opening Balance as at 01 April 2025	Recognised in profit or loss during 25-26	Recognised in OCI during 25-26	Balance as at 31 March 2026
Property, Plant and Equipment and Intangible Assets	55.94	4.23	-	60.17
Right of Use Assets	(194.27)	24.38	-	(169.90)
Lease Liability	221.54	(31.62)	-	189.91
Other Items	(5.97)	27.51	(13.47)	8.06
Deferred tax assets / (liabilities)	77.23	24.49	(13.47)	88.25

Movement in Temporary Differences

Particulars	Opening Balance as at 01 April 2024	Recognised in profit or loss during 24-25	Recognised in OCI during 24-25	Balance as at 31 March 2025
Property, Plant and Equipment and Intangible Assets	59.66	(3.72)	-	55.94
Right of Use Assets	(11.89)	(182.39)	-	(194.27)
Lease Liability	25.02	196.52	-	221.54
Other Items	17.11	(23.55)	0.46	(5.97)
Deferred tax assets / (liabilities)	89.90	(13.14)	0.46	77.23

Movement in Temporary Differences

Particulars	Opening Balance as at 01 April 2023	Recognised in profit or loss during 23-24	Recognised in OCI during 23-24	Balance as at 31 March 2024
Property, Plant and Equipment and Intangible Assets	49.49	10.17	-	59.66
Right of Use Assets	(12.94)	1.05	-	(11.89)
Lease Liability	22.64	2.38	-	25.02
Other Items	(0.96)	16.00	2.07	17.11
Deferred tax assets / (liabilities)	58.23	29.60	2.07	89.90

Note 10 : Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	149.85	97.69	63.76
Balances with Banks			
-In Current accounts	610.10	7.38	3.39
-In fixed deposits (original maturity less than 3 months)	-	3.97	5.17
Total	759.96	109.04	72.32

Note 11: Other Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Interest Accrued on Bank Deposits	0.97	0.04	0.05
Other Security Deposits	5.98	10.21	0.35
Prepaid Lease Rent	7.39	6.22	0.33
Total	14.34	16.47	0.74

Note 12: Current Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	(922.37)	(529.79)	(303.68)
Less: Advance Income Tax	838.40	375.06	185.12
Closing Advance Income Tax/(Provision for)	(83.98)	(154.72)	(118.56)

Note 13: Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good, unless otherwise stated			
Balance with Government Authorities			
- With GST	89.58	21.91	121.14
Prepaid Expenses	23.09	3.84	0.47
Cheque in Transit	8.79	-	-
Advances to Suppliers	320.64	98.38	62.94
Others *	0.79	2.02	38.57
Total	442.89	126.16	249.32

Note 14: Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorised Share: Equity Shares of ₹10 each	3,00,00,000	3000.00	3,00,00,000	3000.00	1,01,00,000	1010.00
Issued, subscribed and paid-up shares: Equity shares of ₹10 each	1,94,26,770	1942.68	1,76,607	17.66	1,48,472	14.85
Total issued, subscribed and fully paid-up share capital	1,94,26,770	1942.68	1,76,607	17.66	1,48,472	14.85

(a) The Reconciliation of the Number of Shares Outstanding is set out below:

Equity shares

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	1,76,607	17.66	1,48,472	14.85	1,03,750	10.38
Add: Bonus Share issued during the year	1,92,50,163	1925.02	-	-	-	-
Add: Right Share issued during the year	-	-	28,135	2.81	44,722	4.47
Outstanding at the end of the year	1,94,26,770	1942.68	1,76,607	17.66	1,48,472	14.85

(b) Details of shareholders holding more than 5% shares in the company

Equity Share of ₹ 10 each (in numbers)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Shivani Jain	1,04,98,620	54.04%	95,442	54.04%	93,750	63.14%
Nitin Jain	50,05,550	25.77%	45,505	25.77%	36,156	24.35%
Saurav Ojha	13,37,600	6.89%	12,160	6.89%	12,160	8.19%
Rishabh Jain	18,91,340	9.74%	17,194	9.74%	4,904	3.30%

(c) Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of ₹10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

(d) As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Unpaid Calls

As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March 2026.

(f) Details of shares held by promoters

As at 31 March 2026

Promoter Name	Class of Equity Share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Nitin Jain	Fully Paid up Equity share of ₹ 10 each	45,505	49,60,045	50,05,550	25.77%	10900.00%
Shivani Jain	Fully Paid up Equity share of ₹ 10 each	95,442	1,04,03,178	1,04,98,620	54.04%	10900.00%
Rishabh Jain	Fully Paid up Equity share of ₹ 10 each	17,194	18,74,146	18,91,340	9.74%	10900.00%
Saurav Ojha	Fully Paid up Equity share of ₹ 10 each	12,160	13,25,440	13,37,600	6.89%	10900.00%

As at 31 March 2025

Promoter Name	Class of Equity Share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Nitin Jain	Fully Paid up Equity share of ₹ 10 each	36,156	9,349	45,505	25.77%	25.86%
Shivani Jain	Fully Paid up Equity share of ₹ 10 each	93,750	1,692	95,442	54.04%	1.80%
Rishabh Jain	Fully Paid up Equity share of ₹ 10 each	4,904	12,290	17,194	9.74%	250.61%
Saurav Ojha	Fully Paid up Equity share of ₹ 10 each	12,160	-	12,160	6.89%	0.00%

As at 31 March 2024

Promoter Name	Class of Equity Share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Nitin Jain	Fully Paid up Equity share of ₹ 10 each	7,600	28,556	36,156	24.35%	375.74%
Shivani Jain	Fully Paid up Equity share of ₹ 10 each	93,750	-	93,750	63.14%	0.00%
Rishabh Jain	Fully Paid up Equity share of ₹ 10 each	2,400	2,504	4,904	3.30%	104.33%
Saurav Ojha	Fully Paid up Equity share of ₹ 10 each	-	12,160	12,160	8.19%	100.00%

Issue of Equity Shares under Bonus Issue

The Company issued 1,92,50,163 bonus equity shares of ₹10 each to its existing shareholders in the ratio of 109:1, i.e., 109 bonus shares for every 1 equity share held, in accordance with the provisions of the Companies Act, 2013, by utilizing ₹16,81,76,446 from the Securities Premium Account and ₹2,43,25,184 from Reserves & Surplus aggregating to ₹19,25,01,630.

Note 15: Other Equity

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Reserves and Surplus			
Retained Earnings	3147.41	2277.17	858.04
Securities Premium	-	1681.76	561.14
Other Comprehensive Income (OCI)	74.74	18.58	27.71
Total	3222.14	3977.52	1446.90

Movement of Reserves:

Retained Earnings	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	2277.17	858.04	76.21
Add: Net Profit for the Year	1113.49	1419.13	781.83
Less: Bonus Share Issue	(243.25)	-	-
Balance as at the end of the year	3147.41	2277.17	858.04

Securities Premium	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	1681.76	561.14	65.63
Add: Right Share Issue	-	1120.62	495.52
Less: Bonus Share Issue	(1681.76)	-	-
Balance as at the end of the year	-	1681.76	561.14

Other Comprehensive Income (OCI)	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	18.58	27.71	28.81
Movement (Net) during the year	56.15	(9.13)	(1.10)
Balance as at the end of the year	74.74	18.58	27.71

Note 16: Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non- Current borrowings			
Secured - at Amortised cost			
- Car Loan from Bank	10.46	15.51	24.07
- Term Loan from Bank	612.60	222.29	-
Unsecured - At Amortised cost			
- Loan from ICDs	1079.56	1027.97	595.00
Total	1702.62	1265.77	619.07
Current borrowings			
Secured - at Amortised cost			
- Car Loans from Bank	5.05	4.64	7.56
- Term Loan from Banks	187.87	161.62	-
Total	192.93	166.26	7.56

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured :			
Car Loan			
Effective interest rate (%)	8.55%	8.55%	8.75%
Maturity/Repayment terms	60	60	36
Term Loan from ICICI Bank (1)			
Effective interest rate (%)	Repo Spread of 6.00% + Spread is 2.90%=Final Rate is 8.90% P.A.	Repo Spread of 6.50% + Spread is 2.60%=Final Rate is 9.10% P.A.	-
Maturity/Repayment terms	60 equal monthly installments	60 equal monthly installments	-
*It is secured against immovable property and current assets			
Term Loan from ICICI Bank (2)			
Effective interest rate (%)	Repo Spread of 2.85% + Benchmark rate(%) 6%=Final Rate is 8.85% P.A.	-	-
Maturity/Repayment terms	72 equal monthly installments	-	-
*It is secured against immovable property and current assets			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured - At Amortised cost			
Loan from Others			
Effective interest rate (%)	8% & 10%	8% & 10%	-
Maturity/Repayment terms	36	36	-

Note 17: Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) Non- Current			
Lease Liabilities	678.66	815.56	83.43
Total	678.66	815.56	83.43
(b) Current			
Lease Liabilities	75.93	64.67	15.98
Total	75.93	64.67	15.98

Note 18: Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits			
(a) Non Current			
- Gratuity Expense	20.37	41.71	33.40
- Leave Encashment	34.26	28.09	21.13
Total	54.63	69.79	54.53
(b) Current			
- Gratuity Expense	0.07	13.67	12.42
- Leave Encashment	11.68	9.40	5.79
- Provision for Corporate Social Responsibility	-	13.34	-
Total	11.75	36.41	18.21

Note 19: Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Short Term Borrowings			
Unsecured At amortised Cost			
From Banks	32.47	28.51	452.02
Secured - at Amortised cost			
Current maturities of Non-Current Borrowings (Refer Note 16)	192.93	166.26	7.56
Total	225.40	194.77	459.58

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Note 20: Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade Payables due to			
(i) Total Outstanding dues of Micro and Small Enterprises and	16.32	3.33	2.76
(ii) Total Outstanding dues other than Micro and Small Enterprises	1260.77	1080.85	1814.94
Total	1277.10	1084.18	1817.70

Trade Payable Ageing Schedule

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	16.32	-	-	-	16.32
(ii) Others	-	398.15	-	-	-	398.15
(iii) Related parties	-	862.63	-	-	-	862.63
Total	-	1277.10	-	-	-	1277.10

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3.33	-	-	-	3.33
(ii) Others	-	422.59	-	-	-	422.59
(iii) Related parties	-	658.26	-	-	-	658.26
Total	-	1084.18	-	-	-	1084.18

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2.76	-	-	-	2.76
(ii) Others	-	940.28	-	-	-	940.28
(iii) Related parties	-	874.66	-	-	-	874.66
Total	-	1817.70	-	-	-	1817.70

Note: 21 Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current			
Retention Money	58.37	43.77	3.46
Expenses Payable	20.74	14.26	4.06
Staff Payable	7.26	-	-
Total	86.37	58.03	7.51

Note: 22 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	34.43	38.17	78.70
Contract Liability	39.97	101.34	15.63
Other Current Liabilities	-	7.84	43.21
Total	74.40	147.34	137.54

Note 23: Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March 2024
Sales Goods-Domestic	9394.07	8475.57	6785.20
Sales Goods -Export	259.63	195.81	150.98
Sales-Services	-	0.72	-
Total	9653.70	8672.10	6936.18

Note 24: Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March 2024
Interest Income			
Bank Deposits	68.37	14.79	10.21
Other Financial Assets measured at Amortised Cost	5.68	3.87	0.28
Miscellaneous Income	11.11	0.27	0.01
Profit on Sale of Shares	-	14.03	-
Discount Received	0.58	0.82	0.75
Round off	-	0.01	-
Foreign Exchange Gain / (Loss)	2.15	10.22	-
Net Gain on De-recognition of Lease Liability	83.48	-	-
Total	171.36	44.00	11.25

Note 24(a): Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March 2024
Remeasurement loss of Defined Benefit Plan	53.52	(1.85)	(8.23)
Total	53.52	(1.85)	(8.23)

Note 25: Cost of Goods Sold

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March 2024
Opening Stock	2771.16	1992.51	816.57
Add: Purchases	4162.95	4225.57	5287.77
	6934.11	6218.08	6104.35
Less:- Closing Stock of Traded Goods	2765.51	2771.16	1991.42
	4168.60	3446.92	4112.93
Add : Other Direct Expenses	36.88	50.54	72.19
	4205.48	3497.46	4185.12
Cost of Goods Sold	4205.48	3497.46	4185.12

Note 26: Employee Benefit Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March, 2024
Salaries and Wages	1931.13	1417.43	381.45
Contribution to Provident and Other Funds	72.74	54.19	14.30
Directors Remuneration*	37.80	18.90	89.23
Staff Welfare Expenses	6.49	54.70	7.72
Gratuity Expenses	40.76	6.58	37.57
Leave Encashment	19.62	11.70	26.94
Total	2108.54	1563.50	557.21

*Director's Remuneration: ₹1 each paid to Mr. Nitin Jain, Mr. Rishabh Jain, and Mr. Saurav Ojha.

**The employee was transferred from Iberia Skinbrands to Iberia Pharma with effect from November 2023

Note 27: Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March 2024
Interest on Car Loan	1.54	2.41	1.11
Interest on Unsecured Loan	77.71	66.98	-
Interest on Overdraft	-	-	0.11
Interest on Lease Liabilities	78.26	69.03	8.26
Interest Expense- Fair Valuation	7.54	5.55	0.29
Total	165.06	143.96	9.77

Note 28: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March 2024
Depreciation on Property, Plant And Equipment	43.39	39.56	10.63
Amortisation on Intangible Assets	26.21	10.88	3.54
Depreciation on Right of Use Assets	117.05	93.27	13.26
Total	186.64	143.70	27.43

Note 29: Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March 2024
Manpower Charges	35.34	33.32	31.31
Freight and Forwarding	6.67	2.33	0.98
Printing & Designing	74.77	52.37	56.83
Electric Power, Fuel and Water	5.10	5.66	2.02
- Vehicles	1.77	1.19	0.01
- Others	15.88	21.02	14.24
- Computer	0.94	0.04	0.13
Software & Development Charges	1.79	0.05	-
Sales & Marketing Expenses	462.07	359.35	469.40
Consultancy Fees	0.76	12.55	1.51
Director Sitting Fees	8.25	-	-
ROC Fees	0.14	27.04	-
Payment to Auditors	2.00	2.00	2.00
Allowance for Credit Loss	21.29	23.12	16.48
Legal and Professional Charges	112.50	56.29	126.19
Courier and Telephone Expenses	76.14	87.69	58.23
General Expenses	24.74	22.11	26.63
Insurance	52.43	1.87	18.75
Travelling and Conveyance	671.76	641.34	268.29
Miscellaneous Expenses	21.23	10.94	29.48
Product Registration Charges	10.51	-	-
Corporate Social Responsibility	31.04	13.34	-
Interest on Statutory Dues	6.95	39.63	0.74
Total	1644.12	1413.26	1123.18

Note: 29(i) Payment to Auditors

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31 March 2024
Statutory Audit	1.50	1.50	1.50
Tax Audit	0.50	0.50	0.50
Total	2.00	2.00	2.00

Note 30: The computation of basic/diluted earnings per share is set out below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic earnings per share			
From continuing operations	5.73	7.64	6.80
Diluted earnings per share			
From continuing operations	5.73	7.64	6.80

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted earning per share			
Profit used in calculating basic/diluted earnings per share			
From continuing operations	1113.49	1419.13	781.83
	1113.49	1419.13	781.83

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit for the year	1113.49	1419.13	781.83
Weighted average number of equity shares in calculating basic and diluted EPS:			
- Number of equity shares outstanding at the beginning of the year	1,76,607.00	1,48,472.00	1,03,750.00
- Number of equity shares outstanding at the end of the year	1,94,26,770.00	1,76,607.00	1,48,472.00
Weighted Average number of equity shares	1,94,26,770.00	1,68,887.82	1,04,485.16
Weighted number of equity shares of ₹ 10 each outstanding during the year after issue of Bonus	1,94,26,770.00	1,85,77,660.41	1,14,93,367.18

Basic earnings per equity share (in ₹)	5.73	7.64	6.80
Diluted earnings per equity share (in ₹)	5.73	7.64	6.80

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Note 31: Employee benefits

Defined benefit plan:

The Company operates the following unfunded defined benefit plans:

-Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service is entitled to gratuity on departure @ 15 days of last drawn salary for each completed year of service. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans-

Summary of Results

The table below shows a summary of the key results of the report including past results as applicable.

Assets / Liability	31-03-2026	31-03-2025	31-03-2024
Present value of obligation	45.82	55.38	45.82
Net assets / (liability) recognized in balance sheet as provision	45.82	(55.38)	(45.82)

Summary of membership data

As at	31-03-2026	31-03-2025	31-03-2024
Number of employees	335	261	163
Total Monthly Salary (Lakhs)	78.13	66.95	38.98
Average Past Service (Years)	1.19	1.58	1.92
Average Age (Years)	33.09	33.27	33.53
Average remaining (Years) working life	24.91	24.73	24.47
weighted average duration	2.29	2.31	2.29

Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows & have been received as input from you.

Particulars	31-03-2026	31-03-2025	31-03-2024
i) Discounting Rate	7.9	7.04	7.25
ii) Future salary Increase	12	12	12

b) Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

Particulars	31-03-2026	31-03-2025	31-03-2024
i) Retirement Age (Years)	58	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal	Withdrawal	Withdrawal
	Rate (%)	Rate (%)	Rate (%)
Up to 30 Years	35	35	35
From 31 to 44 years	35	35	35
Above 44 years	35	35	35

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

c) Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post-employment benefits and should be unbiased & mutually compatible. Determination of actuarial assumptions depend on factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. I do not have access to or possess full knowledge of all these factors & has used the assumptions provided by the company. Under the circumstances, I consider the assumptions provided by the company are in generality reasonable.

Actuarial Method

a) I have used the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.

b) Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation for active members.

Scale of Benefits

Salary for calculation of gratuity	Last drawn qualifying salary.
Vesting Period	5 years of service.
Benefit on normal retirement	As per the provisions of payment of Gratuity Act 1972 as amended.
Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit based on service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
Limit	20.00 Lakhs.

No discretionary benefits policy of past & future have been reported & valued by me.

Plan Liability

The actuarial value of gratuity liability calculated on the above assumptions works out as under.

Date Ending	31-03-2026	31-03-2025	31-03-2024
Present value of obligation as at the end of the period	20.45	55.38	45.82

Service Cost

Particulars	31-03-2026	31-03-2025	31-03-2024
Current Service Cost	11.25	13.08	4.26
Total Service Cost	11.25	13.08	4.26

Net Interest Cost

	31-03-2026	31-03-2025	31-03-2024
Interest Cost on Defined Benefit Obligation	3.90	3.32	0.98
Net Interest Cost (Income)	3.90	3.32	0.98

Change in Benefit Obligation

Particulars	31-03-2026	31-03-2025	31-03-2024
Present value of obligation as at the beginning of the period	55.38	45.82	-
Acquisition adjustment	-	-	32.33
Interest Cost	3.90	3.32	0.98
Service Cost	11.25	13.08	4.26
Benefits Paid	(7.73)	(9.83)	-
Total Actuarial (Gain)/Loss on Obligation	(42.35)	2.98	8.25
Present value of obligation as at the End of the period	20.45	55.38	45.82

Bifurcation of Actuarial Gain/Loss on Obligation

Particulars	31-03-2026	31-03-2025	31-03-2024
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.82)	0.31	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(41.53)	2.67	8.25

Significance of actuarial gain/loss - Recurring significant amount of actuarial gain/loss arising from experience as percentage of PBO in a year indicates that valuation assumptions need reconsideration unless it is caused by some exceptional event during the inter-valuation period.

Balance Sheet and related analysis

Particulars	31-03-2026	31-03-2025	31-03-2024
Present Value of the obligation at end	20.45	55.38	45.82
Fair value of plan assets	34.79	-	-
Unfunded Liability/provision in Balance Sheet	14.35	(55.38)	(45.82)

The amounts recognized in the income statement.

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Service Cost	11.25	13.08	4.26
Net Interest Cost	3.90	3.32	0.98
Expense recognized in the Income Statement	15.15	16.41	5.24

Other Comprehensive Income (OCI)

Particulars	31-03-2026	31-03-2025	31-03-2024
Actuarial gain / (loss) for the year on PBO	42.35	(2.98)	(8.25)
Actuarial gain / (loss) for the year on Asset	1,45,703	-	-
Unrecognized actuarial gain/(loss) at the end of the year	43.81	(2.98)	(8.25)

Change in Net Defined Benefit Obligation

Particulars	31-03-2026	31-03-2025	31-03-2024
Net defined benefit liability at the start of the period	55.38	45.82	-
Acquisition adjustment (In)	-	-	32.33
Total Service Cost	11.25	13.08	4.26
Net Interest cost (Income)	3.90	3.32	0.98
Re-measurements	(42.35)	2.98	8.25
Benefit paid directly by the enterprise	(7.73)	(9.83)	-
Net defined benefit liability at the end of the period	20.45	55.38	45.82

Bifurcation of PBO at the end of year in current and non current.

Particulars	31-03-2026	31-03-2025	31-03-2024
Current liability (Amount due within one year)	0.07	13.67	12.42
Non-Current liability (Amount due over one year)	20.37	41.71	33.40
Total PBO at the end of year	20.45	55.38	45.82

Expected contribution for the next Annual reporting period.

Particulars	31-03-2026	31-03-2025	31-03-2024
Service Cost	14.99	15.20	10.40
Net Interest Cost	(1.13)	3.90	3.32
Expected Expense for the next annual reporting period	13.86	19.10	13.72

Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate	31-03-2026	31-03-2025	31-03-2024
Present Value of Obligation at the end of the period	20.45	55.38	45.82
Impact due to increase of 0.50%	(0.50)	(0.80)	(0.61)
Impact due to decrease of 0.50 %	0.52	0.83	0.63
b) Impact of the change in salary increase			
Present Value of Obligation at the end of the period	20.45	55.38	45.82
Impact due to increase of 0.50%	0.50	0.78	0.60
Impact due to decrease of 0.50 %	(0.49)	(0.77)	(0.59)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Maturity Profile of Defined Benefit Obligation

Year	31-03-2026	31-03-2025	31-03-2024
	Amount	Amount	Amount
0 to 1 Year	15.83	13.67	12.42
1 to 2 Year	14.20	12.14	10.73
2 to 3 Year	10.24	8.35	7.16
3 to 4 Year	7.56	5.83	4.80
4 to 5 Year	5.11	4.00	3.20
5 to 6 Year	3.28	2.59	2.08
6 Year onwards	12.65	8.79	5.43

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Leave Encashment

The Company recognizes leave encashment liability in accordance with the principles laid down under Ind AS 19, Employee Benefits. The liability is determined based on an actuarial valuation performed using the projected unit credit method.

Asset/Liability	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the period	45.94	37.49	26.92

Service Cost

Particulars	31-03-2026	31-03-2025	31-03-2024
Current Service Cost	22.54	19.87	10.91
Total Service Cost	22.54	19.87	10.91

Net Interest Cost

Particulars	31-03-2026	31-03-2025	31-03-2024
Interest Cost on Defined Benefit Obligation	2.64	1.95	-
Net Interest Cost (Income)	2.64	1.95	-

Table showing Change in Benefit Obligation

Particulars	31-03-2026	31-03-2025	31-03-2024
Present value of obligation as at the beginning of the period	37.49	26.92	16.71
Interest Cost	2.64	1.95	-
Service Cost	27.32	19.87	10.91
Benefits Paid	(10.34)	(10.12)	(0.68)
Total Actuarial (Gain)/Loss on Obligation	(11.17)	(1.13)	(0.01)
Present value of obligation as at the End of the period	45.94	37.49	26.92

Actuarial Gain/Loss on Obligation

Particulars	31-03-2026	31-03-2025	31-03-2024
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.55)	0.31	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(9.62)	(1.44)	(0.01)

Balance Sheet and related analysis

Particulars	31-03-2026	31-03-2025	31-03-2024
Present Value of the obligation at end	45.94	37.49	26.92
Unfunded Liability/provision in Balance Sheet	(45.94)	(37.49)	(26.92)

The amounts recognized in the income statement

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Service Cost	27.32	19.87	10.91
Net Interest Cost	2.64	1.95	-
Net actuarial (gain) / loss recognized in the period	(11.17)	(1.13)	(0.01)
Expense recognized in the Income Statement	18.79	20.69	10.90

Change in Net Defined Benefit Obligation

Particulars	31-03-2026	31-03-2025	31-03-2024
Net defined benefit liability at the start of the period	37.49	26.92	16.71
Total Service Cost	27.32	19.87	10.91
Net Interest cost (Income)	2.64	1.95	-
Re-measurements	(11.17)	(1.13)	(0.01)
Benefit paid directly by the enterprise	(10.34)	(10.12)	(0.68)
Net defined benefit liability at the end of the period	45.94	37.49	26.92

Bifurcation of PBO at the end of year in current and non current.

Particulars	31-03-2026	31-03-2025	31-03-2024
Current liability (Amount due within one year)	11.68	9.40	5.79*
Non-Current liability (Amount due over one year)	34.26	28.09	21.13
Total PBO at the end of year	45.94	37.49	26.92

Expected contribution for the next Annual reporting period.

Particulars	31-03-2026	31-03-2025	31-03-2024
Service Cost	22.54	19.89	22.63
Net Interest Cost	3.63	2.64	1.95
Expected Expense for the next annual reporting period	26.16	22.53	24.59

Sensitivity Analysis of the defined benefit obligation.

Particulars	31-03-2026	31-03-2025	31-03-2024
a) Impact of the change in discount rate			
Present Value of Obligation at the end of the period	45.94	37.49	26.92
Impact due to increase of 0.50 %	(0.24)	(0.07)	(0.05)
Impact due to decrease of 0.50 %	1.51	1.41	0.98
b) Impact of the change in salary increase			
Present Value of Obligation at the end of the period	45.94	37.49	26.92
Impact due to increase of 0.50 %	1.47	1.37	0.95
Impact due to decrease of 0.50 %	(0.21)	(0.05)	(0.03)

Note 32: Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Act require such companies to constitute a Corporate Social Responsibility Committee which shall formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

Particulars of amount required to be spent and paid during the year	31-03-2026	31-03-2025	31-03-2024
a) Gross amount required to be spent by the Company during the year	31.04	13.34	-
b) Amount spent during the year			
i) Construction/acquisition of any asset	-	-	-
ii) On purpose other than above	44.39	-	-
c) Amount carried forward from previous year for setting off in the current year	13.34	-	-
d) Excess amount spend during the year carried forward to subsequent year	-	-	-
e) Unspent for the year carried forward to subsequent year		13.34	
Nature of CSR activities	Educational Activites	Educational Activites	

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Note 33: Leases

The following is the movement in lease liabilities during the year ended 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening balance	880.23	99.41	81.37
Additions	39.70	817.95	13.99
Finance cost accrued during the year	78.26	69.03	8.26
Payment of lease liabilities	(137.11)	(106.15)	(4.23)
Closing balance	861.08	880.23	99.41
Current	75.93	64.67	15.98
Non-Current	678.66	815.56	83.43

Amounts recognised in statement of profit and loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on lease liabilities	78.26	69.03	8.26
Depreciation on right-of-use assets	117.05	93.27	13.26
Total	195.31	162.29	21.52

Amounts recognised in the statement of cash flows

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total cash outflow for leases (including interest)	137.11	106.15	4.23

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Note 34: Fair Value

Financial instruments – by category and fair values hierarchy

The carrying value and fair value of financial instruments by categories as of 31st March 2026 were as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Carrying value
Current and Non Current				
Assets:				
Trade receivables	2118.39	-	-	2118.39
Cash and cash equivalents	759.96	-	-	759.96
Other financial assets	14.34	-	-	14.34
Total	2892.69	-	-	2892.69
Liabilities:				
Borrowings	1928.01	-	-	1928.01
Lease liabilities	754.59	-	-	754.59
Trade payables	1260.77	-	-	1260.77
Other financial liabilities	86.37	-	-	86.37
Total	4029.75	-	-	4029.75

The carrying value and fair value of financial instruments by categories as of 31st March 2025 were as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Carrying value
Current and Non Current				
Assets:				
Trade receivables	2164.95	-	-	2164.95
Cash and cash equivalents	109.04	-	-	109.04
Other financial assets	16.47	-	-	16.47
Total	2290.46	-	-	2290.46
Liabilities:				
Borrowings	1460.54	-	-	1460.54
Lease liabilities	880.23	-	-	880.23
Trade payables	1080.85	-	-	1080.85
Other financial liabilities	58.03	-	-	58.03
Total	3479.65	-	-	3479.65

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Carrying value
Current and Non Current				
Assets:				
Trade receivables	1608.32	-	-	1608.32
Cash and cash equivalents	72.32	-	-	72.32
Other financial assets	7.46	-	-	7.46
Total	1688.83	-	-	1688.83
Liabilities:				
Borrowings	1078.65	-	-	1078.65
Lease liabilities	99.41	-	-	99.41
Trade payables	1814.94	-	-	1814.94
Other financial liabilities	7.51	-	-	7.51
Total	3000.51	-	-	3000.51

The carrying amounts of cash and cash equivalents, trade receivables, trade payables, lease liabilities, bank balances other than cash and cash equivalents, other financial assets, loans and other financial liabilities excluding derivatives, approximates the fair values, due to their short-term nature.

Valuation technique used to determine fair value

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current non- derivative financial assets, short- term borrowings, current lease liabilities, trade payables and other current non- derivative financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of long term interest-bearing borrowings, non-current lease liabilities, and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.
- The fair value of loans, bank deposits (due for remaining maturity after twelve months from the reporting date), security deposits receivables, the carrying values of which approximates the fair values as on the reporting date. The valuation technique used is discounted cash flow with no significant unobservable inputs.
- Fixed bank deposits with more than 12 months maturity includes the interest accrued on fixed deposits upto the balance sheet date.

Valuation Process

The valuation team performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management headed by Group Chief Financial Officer (CFO). Discussions on valuation and results are held between the Senior Management and valuation team annually in line with the Company's reporting periods.

Note 35: Segment Information and Division Wise Revenue Bifurcation**A. Basis for Segment reporting****Factors used to identify the entity's reportable segments:**

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.

Geographical Segments

The distribution of the Company's sales (gross) and service revenue by geographical location of customers is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Domestic market	9394.07	8476.29	6785.20
Overseas market	259.63	195.81	150.98
Total	9653.70	8672.10	6936.18

Major customer

During the period, the Company has not earned revenue from individual customer of exceeding 10% of total revenue.

The following table shows the carrying amount of trade receivable by geographical market.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Domestic market	2118.39	2164.95	1608.32
Overseas market	-	-	-
Total	2118.39	2164.95	1608.32

The Company has common property, plant and equipment in its domestic territory for producing goods/providing services to domestic as well as overseas markets. Hence, separate figures for property, plant and equipment /additions to property, plant and equipment have not been furnished.

Division Wise Revenue Bifurcation

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Dermpix	1,243.82	732.40	279.95
Metacare	88.92	1.73	-
KeyCi	1.89	-	-
Sesderma	4,174.56	4225.34	3,438.18
Noreva	181.80	185.24	165.94
Mediderma	3,875.85	3,440.82	2,982.58
UAS	60.68	85.85	69.54
ISIS	26.17	-	-
Total	9,653.70	8,671.38	6,936.18

Note 36: Related Parties Disclosures

List of Related Parties & Relationship with whom Transactions have taken place during the year

Particulars	Name of Related Party	Nature of Relationship
Key Management Personnel	Nitin Jain	Managing Director
	Rishabh Jain	Whole-time Director
	Saurav Ojha	Whole-time Director
	Shripati Sharma	Chief Financial Officer
	Raj Kumar	Company Secretary
Relative of KMP	Shivani Jain	Spouse of Nitin Jain and sister-in-law of (brother's spouse) of Rishabh Jain
	Prem Jain	Mother of Rishabh Jain & Nitin Jain
	Kanishtha Jain	Spouse of Rishabh Jain
Independent Director	Atul Bhola	Independent Director
	Harmeet Kaur	Independent Director
	Aditya Rungta	Independent Director
	Preeti Jain	Independent Director
Enterprise over which Key Managerial Persons have significant influence	Iberia Skinbrands India Private Limited	Group Company
	Iberia Skin Brands Limited (incorporated in the United Kingdom)	Wholly Owned Subsidiary
	Nitin Jain HUF	Promoter Group Entities
	Satnam & Company (Partnership Firm)	Promoter Group Entities
	Satnam Sons (Partnership Firm)	Promoter Group Entities
	Rishabh Jain HUF	Promoter Group Entities
	Indian Medicine Company	Proprietorship of Rishabh Jain

Transactions with Related parties

Transactions with Related parties				
Nature of Transactions as per Section 188 of the Companies Act, 2013 and	Name of Related Party	Enterprises over which Key Managerial Persons have significant influence		
		31.03.2026	31.03.2025	31.03.2024
Transactions during the year				
Loan Repaid /Amount Repaid	Rishabh Jain	-	-	1.70
	Prem Jain	-	-	1.25
	Indian Medicine Company (Proprietor- Rishabh Jain)	-	-	9.50
*Salary Advance Recovered	Nitin Jain	-	46.59	-
	Shivani Jain	-	36.84	-
Salary Advance Given	Nitin Jain	-	-	46.59
Security Deposits (Unsecured, refundable security deposit towards Lease/Rent)	Nitin Jain	-	25.00	-
	Rishabh Jain	-	25.00	-
	Shivani Jain	-	50.00	-

Expenses				
*Rent Expense	Nitin Jain	16.58	15.20	-
	Shivani Jain	33.16	30.40	-
	Rishabh Jain	16.58	15.20	-
Reimbursement of Expenses	Nitin Jain (Water Expense)	0.50	8.82	-
	Rishabh Jain	-	0.06	0.14
	Iberia Skinbrands India Private Limited	11.02	11.52	13.77
	Saurav Ojha (Travelling Expenses)	3.00	1.53	1.73
Professional Expense	Kanishtha Jain	20.92	-	-
	Saurav Ojha	-	18.90	108.34
Director Remuneration	Nitin Jain	-	-	48.00
	Saurav Ojha	37.80	18.90	-
Director Sitting Fees	Atul Bhola	1.95	-	-
	Harmeet Kaur	1.95	-	-
	Preeti Jain	0.45	-	-
	Aditya Rungta	3.90	-	-
Salary and Wages	Kanishtha Jain	-	24.00	-
	Shivani Jain	-	-	24.00
	Shripati Sharma (Chief Financial Officer)	6.53	-	-
	Raj Kumar (Company Secretary)	10.09	-	-
Sales & Marketing	Iberia Skinbrands India Private Limited	28.60	4.07	325.45
	Satnam Sons (Partership Firm- Partners- Nitin Jain and Rishabh Jain)	177.46	151.33	-
Purchase	Satnam and Company (Partnership Firm of Nitin Jain and Rishabh Jain)	2913.28	3316.24	4284.55
	Indian Medicine Company (Proprietor- Rishabh Jain)	-	-	0.28
	Satnam Sons (Partership Firm of Nitin Jain and Rishabh Jain)	-	161.18	773.69
	Iberia Skinbrands India Private Limited	30.62	5.28	39.21

Income				
Sales	Iberia Skinbrands India Private Limited	756.66	773.15	439.10
	Satnam Sons (Partership Firm- Partners- Nitin Jain and Rishabh Jain)	113.23	23.19	45.32

Balance outstanding at the end of the year	Name of Related Party	Enterprises over which Key Managerial Persons have significant influence		
		31.03.2026	31.03.2025	31.03.2024

Receivables				
Salary Paid in Advance	Nitin Jain	-	-	46.59
	Shivani Jain	-	-	36.84
	Saurav Ojha	-	1.89	-
Trade Receivable Outstanding Balance	Satnam Sons (Partership Firm of Nitin Jain and Rishabh Jain)	-	52.60	51.76
	Iberia Skinbrands India Private Limited	216.20	292.04	146.89

Payables				
Expenses Payable	Saurav Ojha(Professional Fees)	-	-	2.24
	Rishabh Jain (Reimbursement Payable)	-	-	0.06
Advance from Customer	Satnam Sons (Partership Firm of Nitin Jain and Rishabh Jain)	204.22	-	-
Trade Creditors Outstanding Balance	Satnam and Company (Partnership Firm of Nitin Jain and Rishabh Jain)	658.41	658.26	874.66

The terms and conditions of the transactions with key management personnel were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non key management personnel related entities on arms length basis.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate loans taken) and settlement occurs in cash.

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Note 37: Revenue from contracts with customers

This is not applicable, as the company does not deal with customers directly on a one to one basis. The company operates through distributors, and therefore this note is not applicable to customers directly.

Note 38: Foreign Currency transactions and balances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A) Trade receivables			
- Related parties	-	-	-
- Others	-	5.87	0.30
Total	-	5.87	0.30

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Note 39: First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2026, are the first financial statement the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013 ('Previous GAAP/Indian GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2026 together with the comparative period data as at and for the year ended March 31, 2024 and March 31, 2023 as described in the summary of significant accounting policies. The Company's date of transition to Ind AS is April 1st, 2023. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements as at and for the year ended March 31, 2024.

Practical expedients applied:

Applied a single discount rate to a portfolio of leases with reasonably similar characteristics (i.e. a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

Ind AS mandatory exceptions

1. Estimate

The estimates at April 01, 2023, March 31, 2024 and at March 31, 2025 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on expected credit loss model

Effect of Ind AS adoption on the Balance sheet

Reconciliation of Balance Sheet as at 01st, April' 2023

Balance sheet

Particulars	Balance Sheet as at 01 April 2023			Balance Sheet as at 31 March 2024		
	Previous Indian GAAP*	Effect of transition to Ind AS	Ind AS	Previous Indian GAAP*	Effect of transition to Ind AS	Ind AS
Assets						
Non Current Assets						
Property, Plant and Equipment	221.72	(0.89)	220.83	696.31	(117.44)	578.87
Intangible Assets	-	0.89	0.89	-	20.96	20.96
Capital Work-in-Progress	-	-	-	-	96.48	96.48
Right-of-use assets	-	46.50	46.50	-	47.23	47.23
Financial Assets						
Investments	316.86	-	316.86	322.03	(5.17)	316.86
Loans	3.65	(3.65)	-	5.57	(5.57)	-
Other Financial Assets	-	3.00	3.00	-	6.72	6.72
Deferred Tax Assets (Net)	0.45	58.86	59.31	3.77	93.99	97.75
Total Non-Current Assets	542.69	104.71	647.40	1027.68	137.20	1164.88
Current Assets						
Inventories	725.80	-	725.80	1950.18	-	1950.18
Financial Assets						
Investments	1.00	(1.00)	-	-	-	-
Trade Receivables	1568.03	(22.83)	1545.20	1553.68	(39.36)	1514.32
Cash and Cash Equivalents	9.40	1.00	10.40	7.20	5.17	12.37
Loans	14.84	(14.84)	-	101.82	(101.82)	-
Other Financial Assets	-	0.45	0.45	-	0.74	0.74
Income Tax Assets (Net)	-	-	-	-	-	-
Other Current Assets	103.55	12.13	115.68	150.61	94.73	245.35
Total Current Assets	2422.61	(25.09)	2397.52	3763.49	(40.54)	3722.96
Total Assets	2965.30	79.62	3044.92	4791.17	96.66	4887.83
Equity and Liabilities						
Equity						
Equity Share Capital	10.38	-	10.38	14.85	-	14.85
Other Equity	308.53	0.95	309.48	1657.86	(69.49)	1588.37
Total Equity	318.90	0.95	319.86	1672.71	(69.49)	1603.22
Liabilities						

Non-Current Liabilities						
Financial Liabilities						
Borrowings	65.18	(1.18)	64.00	630.19	(7.56)	622.63
Lease Liabilities	-	73.74	73.74	-	83.43	83.43
Provisions	-	-	-	-	-	54.53
Total Non-Current Liabilities	65.18	72.56	137.74	630.19	75.86	760.59
Current Liabilities						
Financial Liabilities						
Borrowings	1.27	226.18	227.45	452.02	7.56	459.58
Lease Liabilities	-	7.63	7.63	-	15.98	15.98
Trade Payables Due to:						
Micro and Small Enterprises	1.99	-	1.99	-	2.76	2.76
Other than Micro and Small Enterprises	2545.22	(225.00)	2320.22	1819.94	(5.00)	1814.94
Other Financial Liabilities	-	6.20	6.20	-	7.51	7.51
Other Current Liabilities	23.28	(6.20)	17.08	99.85	(5.51)	94.33
Provisions	9.46	(9.46)	-	116.47	(98.25)	18.21
Income Tax Liabilities (Net)	-	6.75	6.75	-	110.71	110.71
Total Current Liabilities	2581.21	6.11	2587.32	2488.27	35.76	2524.03
Total Liabilities	2646.39	78.67	2725.06	3118.46	111.62	3284.62
Total Equity and Liabilities	2965.30	79.62	3044.92	4791.17	42.13	4887.83

Statement of Profit and Loss			
Particulars	For the year ended 31 March 2024		
	Previous Indian GAAP*	Effect of transition to Ind AS	Ind AS
Income			
Revenue From Operations	6785.50	-	6785.50
Other Income	10.96	(0.28)	11.24
Total Income	6796.46	(0.28)	6796.74
Expenses			
Cost of Material Consumed	4220.28	197.34	4022.93
Employee Benefits Expense	481.07	(64.51)	545.58
Finance Costs	1.22	(8.55)	9.77
Depreciation / Amortisation and Depletion Expense	40.89	(13.26)	54.15
Other Expenses	909.69	(208.64)	1118.34
Total Expenses	5653.16	(97.62)	5750.78
Profit/(Loss) Before Tax	1143.30	97.34	1045.96
Tax Expenses			
Current Tax	292.80	-	292.80
Deferred Tax	(3.31)	33.05	(36.37)
Profit/(Loss) for the Year (Net of Tax)	853.81	64.28	789.53
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss	-	8.23	(8.23)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	(2.07)	2.07
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	-	-	(6.16)
Total Comprehensive Income for the Year	853.81	64.28	783.37
Earnings per Equity Share of Face Value of ₹ 10 Each			
Basic (in ₹)	817	624	193
Diluted (in ₹)	817	624	193

1. Financial assets (loans): Security deposits

Under Previous Indian GAAP, interest free security deposits (that are refundable in cash on completion of the term as per the contract) are recorded at their transaction value. Under Ind AS, such financial assets are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rent/ right to use assets. The unwinding of security deposit happens by recognition of a notional interest income in statement of profit and loss at effective interest rate. The deferred rent gets amortised on a straight line basis over the term of the security deposits. Hence right to use asset recognised at April 01, 2023 Rs 46.50 lakhs, lease liability recognised at Rs.81.37, prepaid lease rent at Rs.1.08 and security deposit balance recognised Rs 2.37 lakhs, Corresponding impact is recognised in unwinding of security deposit of Rs 0.19 lakhs, depreciation of Rs 0.22 lakhs for year ended 31 March 2024.

2. Provision for expected credit losses

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Company impaired its trade receivable as at March 31, 2026 of Rs. 80.37 lakhs, March 31, 2025 of Rs. 59.70 lakhs, March 31, 2024 of Rs. 38.36 lakhs.

3. Leases

Lease

The Company has adopted modified retrospective method of Ind AS 116 and recognised the lease liabilities and right-to-use assets at the date of transition to Ind AS i.e. April 01, 2021 on the leases existing at that date. Lease liability recognised at fair value by measuring at present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. Right to use asset recognised an amount equal to the lease liability, adjusted for any related prepaid, accrued lease payments (if any) previously recognised. Hence at the date of transition to Ind AS i.e. April 01, 2023, right to use asset recognised at April 01, 2023 Rs 46.50 lakhs, lease liability recognised at Rs.81.37 .

This led to increase in depreciation and interest expense by Rs 13.26 lakhs and Rs 8.26 lakhs respectively in the year ended March 31, 2024.

4. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to Deferred tax assets increased by ₹53.83 lakhs as at 1st April 2023, with a corresponding increase in deferred tax charge (credit) of ₹53.83 lakhs for the year then ended. In the following year, as at 31st March 2024, deferred tax assets further increased by ₹38.44 lakhs, and the deferred tax charge (credit) went up by ₹36.37 lakhs. As at 31st March 2025, deferred tax assets grew by another ₹20.52 lakhs, with a corresponding increase in deferred tax charge (credit) of ₹20.99 lakhs for the year ended on that date.

5. Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

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Note 40: Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

During the year ended 31 March 2023, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

Gearing ratio:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Long term borrowings (including current maturities)	1895.55	1432.03	626.63
Short term borrowings	32.47	28.51	452.02
Adjusted net debt (A)	1928.01	1460.54	1078.65
Equity share capital	1942.68	17.66	14.85
Total Equity (B)	1942.68	17.66	14.85
Gearing ratio (C = A/B)	99.25%	8269.98%	7265.00%

Note 41: Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings and guarantees are:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment	2247.86	1546.83	1136.26
Current assets:			
Prepaid Expenses	23.09	3.84	0.47
Advances to Suppliers	320.64	98.38	62.94
Mobilisation Advance	-	-	26.20
Others *	0.79	2.02	38.57

Note 41 (a): Interest in Subsidiary

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Name of Subsidiary	Iberia Skinbrands Limited	Iberia Skinbrands Limited	Iberia Skinbrands Limited
No. of Shares Held (Ordinary Shares)	2,41,800.00	2,41,800.00	3,41,785.00
Percentage of Holding	100%	100%	100%
Face Value per Share	£1.00 each	£1.00 each	£1.00 each
Amount of Investment (in Lakhs)	224.16	224.16	316.86

Note 42: Financial risk management objective and policies

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

- Market Risk - Interest rate;
- Market Risk - Foreign currency;
- Price risk;
- Credit risk; and
- Liquidity risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Market Risk:

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates does not exist as the Company's does not have any borrowings with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial statements as reported to management is as follows.

Particulars	As at 31st March, 2026	As at 31 March 2025	As at 31 March 2024
Financial liabilities			
Car Loan from Banks	10.46	15.51	24.07
Term loans	800.47	383.91	-
Total	810.93	399.42	24.07
Financial liabilities			
Loan from Others(NBFCs)	1079.56	1027.97	595.00
Total	1079.56	1027.97	595.00

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company uses forward exchange contracts to hedge its currency risk.

(b) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Company does not hold any quoted or marketable financial instruments, hence, is not exposed to any movement in market prices.

(c) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables (including unbilled revenue & allowance of credit loss	2118.39	2164.95	1608.32
Cash and cash equivalents	759.96	109.04	72.32
Other financial assets			
Earnest money and security deposits	5.98	10.21	0.35
Interest accrued on bank deposits	0.97	0.04	0.05

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents, derivatives, bank balances other than cash and cash equivalents and long-term deposits including interest accrued is limited as the Company generally invests in deposits/transacts with banks with high credit ratings assigned by domestic credit rating agencies.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables separately for third party customers. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for third party customers.

The gross carrying amount of trade receivables is Rs. 2133.57 lakhs (31 March 2024 - Rs 1552.68 Lakhs, 31 March 2023 - Rs 1568.03 Lakhs and 31 March 2022 - Rs 715.28 Lakhs)

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross Carrying Amount		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
91 to 180 days past due	2198.76	2224.64	1646.68
Total	2198.76	2224.64	1646.68

The allowance for lifetime expected credit loss on customer balances has been disclosed below:

Movement in the allowance for impairment in respect of trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	59.70	38.36	22.83
Net re-measurement of loss allowance	21.29	23.12	16.48
Balance at the end of the year	80.37	59.70	38.36

For all other financial assets carried at amortised cost are repayable on demand, carries low credit risk and there is no significant change in credit risk since these financial assets were first recognised. Accordingly, the Company has not created provision allowance on these assets.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under credit facilities.

Liquidity risk results from the Company's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and paying suppliers. The Company's liquidity is managed by the Company Treasury. The aim is to ensure effective liquidity management, which primarily involves obtaining sufficient committed credit facilities to ensure adequate financial resources.

Management monitors rolling forecasts of the Company's liquidity position (maturities of borrowings) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Net financial debt is used internally by the Company Treasury to monitor the Company's credit resources available. Net financial debt is the Company's net interest-bearing debt, excluding interest-bearing assets, as these assets are not actively managed in relation to liquidity risk.

(i) Financing arrangements

The Company had access to the following undrawn borrowings facilities at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Floating rate	9.00%	9.00%	9.00%
Total	9.00%	9.00%	9.00%

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities.

Balance as at 31 March 2026

Particulars	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non current borrowings					
Term loans	-	187.87	612.60	-	800.47
Vehicle loans	-	5.05	10.46	-	15.51
Lease liabilities	-	-	678.66	-	678.66
Loan from related parties	-	-	-	-	-
Loan from Bank (NBFCs)	-	-	1079.56	-	1079.56
Trade payable	-	1260.77	-	-	1260.77
Other financial liabilities					
Retention Money	-	58.37	-	-	58.37

Balance as at 31 March 2025

Particulars	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non current borrowings					
Term loans	-	161.62	222.29	-	383.91
Vehicle loans	-	4.64	15.51	-	20.15
Loan from related parties	-	-	-	-	-
Loan from Bank (NBFCs)	-	-	1027.97	-	1027.97
Trade payable	-	1084.18	-	-	1084.18
Other financial liabilities					
Retention Money	-	43.77	-	-	43.77

Balance as at 31 March 2024

Particulars	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non current borrowings					
Term loans	-	-	-	-	-
Vehicle loans	-	7.56	24.07	-	31.63
Loan from Bank (NBFCs)	-	-	595.00	-	595.00
Trade payable	-	1817.70	-	-	1817.70
Other financial liabilities					
Retention Money	-	3.46	-	-	3.46

Note 43:

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reason of Change
Current ratio	Current Assets	Current Liabilities	3.32	2.98	11.53%	NA
Debt- Equity Ratio	Total Debt	Total Equity	0.37	0.37	2.11%	NA
Debt Service Coverage ratio	Earnings for debt service (1)	Debt service (2)	9.96	14.36	-30.61%	Decreased primarily due to reduction in EBITDA/PBT during the year, leading to lower earnings available for servicing debt obligations.
Return on Equity ratio (%)	Profit/(Loss) for the Year (Net of Tax)	Average Total Equity	24.31%	52.01%	-53.26%	Decreased due to lower PAT in FY 2025-26 as in FY 2024-25, while average equity increased.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.52	1.47	3.43%	NA
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	4.51	4.60	-1.94%	NA
Trade Payable Turnover Ratio	Purchases of goods, services and other expenses	Average Trade Payables	8.36	6.21	34.65%	Increased significantly due to reduction in average trade payables and quicker payment cycle to suppliers.
Net Capital Turnover Ratio	Revenue from operations	Working capital (3)	2.26	2.52	-10.04%	NA
Net Profit ratio (%)	Profit/(Loss) for the Year (Net of Tax)	Revenue from operations	11.53%	16.36%	-29.52%	Declined due to reduction in profitability as PAT decreased despite increase in revenue from operations.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (4)	19.85%	33.42%	-40.60%	Decreased mainly due to lower EBIT of compared to the previous year while capital employed increased.
Return on Investment	Interest (Finance Income)	Investment	-	-	-	NA

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reason of Change
Current ratio	Current Assets	Current Liabilities	2.98	1.52	95.74%	Increased significantly due to substantial increase in current assets and reduction in current liabilities, resulting in improved liquidity position.
Debt- Equity Ratio	Total Debt	Total Equity	0.37	0.74	-50.46%	Decreased due to increase in shareholders' equity and lower despite increase in borrowings.
Debt Service Coverage ratio	Earnings for debt service (1)	Debt service (2)	14.36	76.78	-81.30%	Decreased mainly due to significant increase in finance cost and debt servicing obligations during the year as compared to FY 2023-24.
Return on Equity Ratio (%)	Profit/(Loss) for the Year (Net of Tax)	Average Total Equity	52.01%	87.85%	-40.79%	Decreased due to equity increasing at a higher rate than PAT. Although PAT increase, average equity increased substantially, resulting in lower return on equity.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.47	3.08	-52.32%	Declined due to significant increase in average inventory while purchases/material consumption decreased, indicating slower inventory movement.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	4.60	4.40	4.49%	NA
Trade Payable Turnover Ratio	Purchases of goods, services and other expenses	Average Trade Payables	6.21	5.07	22.63%	NA
Net Capital Turnover Ratio	Revenue from operations	Working capital (3)	2.52	5.15	-51.15%	Decreased due to significant increase in working capital arising from higher current assets and lower current liabilities, while revenue growth was comparatively lower.
Net Profit ratio (%)	Profit/(Loss) for the Year (Net of Tax)	Revenue from operations	16.36%	11.27%	45.18%	Improved due to increase in profitability, with PAT increasing from ₹811.70 lakh to ₹1,405.67 lakh, coupled with higher revenue from operations.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed (4)	33.42%	47.02%	-28.92%	Decreased because capital employed increased substantially whereas EBIT did not increase proportionately, leading to lower returns on capital employed.
Return on Investment	Interest (Finance Income)	Investment	-	-	NA	NA

1. Earnings for debt service represents Total comprehensive income + Interest + Depreciation
2. Debt service represents Interest & Lease Payments + Principal Repayments
3. Total comprehensive income represents Net Profits after taxes - Preference Dividend
3. Working capital represents Current assets - Current liabilities
4. Capital Employed represents Tangible Net Worth + Total Debt + Deferred Tax Liability

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Shareholder fund
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = (Profit After Tax-Preference dividend) / Average Equity
5. Inventory Turnover Ratio = COGS/sales/Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations /Average Trade Receivable
7. Trade Payable Turnover Ratio = Net Credit Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / Average working capital
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Average of Investment
11. Return on Capital Employed = EBIT/ (Total Equity + Total Debt)

Note 44: Other regulatory information

- (i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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Note 45: Key Analytical Ratios as per SEBI (ICDR) Regulations:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Net worth (A)	5164.82	3995.18	1461.74
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1695.56	2197.88	1070.67
Restated profit after tax (B)	1113.49	1419.13	781.83
Number of equity share outstanding as on the end of year/period - Refer Note 1 (C)	194.27	1.77	1.48
Weighted average number of equity shares outstanding during the year/period (D) - Refer Note 1	194.27	185.78	114.93
Weighted average number of diluted equity shares outstanding during the year/period (E) - Refer Note 1	194.27	185.78	114.93
Basic earning per share (INR) (B/D)	5.73	7.64	6.80
Diluted earning per share (INR) (B/E)	5.73	7.64	6.80
Return on net worth (%) (B/A)	24.31%	52.01%	87.85%
Net asset value per share - (A/C) (Face Value of Rs. 10 each)	26.59	2262.19	984.52

Notes:

- The ratios have been computed as below:
 - Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period/year.
 - Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period/year for diluted EPS.
 - Return on net worth (%): Net profit after tax (as restated) / Average Net Worth at the end of the period/year.
 - Net assets value per share: Net Worth at the end of the period/year / Total number of equity shares outstanding at the end of the period/year.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
- Net worth for ratios mentioned in Note 1(c) and 1(d) is = Equity Share Capital + Reserves and Surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).
- The figures disclosed above are based on the restated summary statements of the Company.
- EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

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Note : 46

Reconciliation between Audited Profit and Restated Profit			
Particulars	2025-26	2024-25	2023-24
Net Profit/(Loss) as per IND AS Profit & Loss Account	1167.76	1414.42	753.50
Adjustments on Account of			
Prior period items:			
Interest And Delay Payment	-	-	3.71
Courier Expenses	-	0.34	0.10
Bad Debts	-	-	3.02
Travelling Exp (Exempt)	-	-	0.36
Amount Written off	(3.56)		0.01
Travelling Expenses	-	0.96	(0.96)
Conveyance Allowances	-	-	0.14
Staff Welfare Exp-Incentive	-	32.15	-
Depreciation & Amortisation			
Change in Depreciation	-	(31.19)	27.30
Change in Tax Estimates			
Income Tax Expense	5.44	(14.53)	0.31
Deferred Tax	-	7.85	(6.77)
Total Adjustments	1.88	(4.42)	27.23
Restated Profit	1169.64	1410.00	780.73

Note: 47

Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the F.Y. 22-23	
Particulars	As on April 1, 2023
Opening Balance of Reserve & Surplus as per Audited Financial Statements	139.66
Prior period items:	
Interest And Delay Payment	(3.71)
Courier Expenses	(0.44)
Bad Debts	(3.02)
Travelling Exp (Exempt)	(0.36)
Conveyance Allowances	(0.14)
Amount Written off	3.55
Staff Welfare Exp-Incentive	(32.15)
Change in Depreciation	3.89
Change in Deferred Tax	(1.08)
Changes in Income Tax Estimates	(8.15)
Total of Adjustments	(41.63)
Restated Opening Balance of Reserve & Surplus	98.04

Reconciliation between Total Audited Equity and Total Restated Profit			
Particulars	2025-26	2024-25	2023-24
Total Equity as per Audited Financial Statements	5181.76	4013.99	1476.14
Adjustments on Account of			
Reserve & Surplus (Note:46 and 47)	0.00	3.56	(6.56)
Change in Income Tax Estimates	(16.94)	(22.38)	(7.84)
Restated Total Equity	5164.82	3995.18	1461.74

Restatement of Depreciation

The variance in depreciation between the audited and restated financial statements is attributable to an error in the estimation of the useful life of certain assets in the audited accounts. The useful life of these assets was revised during the restatement process, resulting in a recalculation of depreciation in accordance with the corrected asset lives. This adjustment ensures that the financial statements present a true and fair view, in compliance with the applicable accounting standards.

Restatement of Deferred Tax

The difference in deferred tax arises from the correction of depreciation in the restated financials, where the useful life of certain assets was revised. This revision affects the timing differences for tax purposes, resulting in a corresponding adjustment to the deferred tax balances, ensuring accurate alignment with the revised depreciation.

Restatement of Current Tax

The difference in the current tax calculation between FY 2022-23 and FY 2023-24 is due to three main factors: (i) the non-booking of provisions for leave encashment and gratuity in FY 2023-24, (ii) the change in depreciation in FY 2022-23, and (iii) the revised depreciation calculation in FY 2023-24. These adjustments have led to variations in taxable income, resulting in a corresponding impact on the current tax expense for each period.

Note: 48 Restated Statement of Capitalization

Particulars	As at 31st March, 2026
Total Borrowings:	
Non-current borrowings (including current maturities)	1895.55
Current borrowings	32.47
Total Borrowings (A)	1928.01
Total Equity:	
Equity share capital	1942.68
Other equity	3222.14
Total Equity (B)	5164.82
Total Non Current Borrowings (including current maturities)/Total Equity	0.37
Total Borrowings / Total Equity (A/B)	0.37

Short Term Debts Represent which are Expected to be Paid/Payable in 12 months

Long Term Debts represent Debts other than Short Term Debts as defined above

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31.03.2026

Note No. 49: Restated Statement of Contingent Liabilities

Particulars	2025-26	2024-25	2023-24
Outstanding Income Tax Demand	25.49	-	-
Total	25.49	-	-

Iberia Pharmaceuticals India Limited (Formerly named as Iberia Pharmaceuticals India Private Limited) CIN : U24232DL2013PLC250040 (Rupees in lakhs, except for share data and if otherwise stated) Notes forming part of the financial statements				
Note No.50- Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries.				
Name of the Enterprises	Net Assets i.e. Total Assets(-) Total Liabilities		Share in Profit & Loss	
	Amount (Rs.in Lacs)	As % of Consolidated Net Assets	Amount (Rs.in Lacs)	As % of Consolidated Profit & Loss
F.Y 25-26				
Parent Company				
Iberia Pharmaceuticals India Limited	5213.40	100.94%	1057.19	94.94%
Subsidiary Company				
Iberia Skinbrands Limited (100% Holding)	175.59	3.40%	56.30	5.06%
Consolidation Adjustments (Investment Made by the Parent Company in its Subsidiary Company)				
	(224.17)	-4.34%		
Total	5164.82	100.00%	1113.49	100.00%
F.Y 24-25				
Parent Company				
Iberia Pharmaceuticals India Limited	4116.16	103.03%	1405.29	99.02%
Subsidiary Company				
Iberia Skinbrands Limited (100% Holding)	103.18	2.58%	13.84	0.98%
Consolidation Adjustments (Investment Made by the Parent Company in its Subsidiary Company)				
	(224.16)	-5.61%		
Total	3995.18	100.00%	1419.13	100.00%
F.Y 23-24				
Parent Company				
Iberia Pharmaceuticals India Limited	1588.82	108.69%	816.76	104.47%
Subsidiary Company				
Iberia Skinbrands Limited (100% Holding)	189.79	12.98%	(34.93)	-4.47%
Consolidation Adjustments (Investment Made by the Parent Company in its Subsidiary Company)				
	(316.86)	-21.68%		
Total	1461.74	100.00%	781.83	100.00%
As per our report of even date				
For KRA & Co Chartered Accountants FRN :020266N			For and on behalf of Board of Directors Iberia Pharmaceuticals India Limited (Formerly named as Iberia Pharmaceuticals India Private Limited)	
Sd/- CA Rajat Goyal Partner M No: 503150 UDIN: 26503150GOVDEX4367 Date:31st July,2026			Sd/- Nitin Jain Managing Director DIN: 05276862	
			Sd/- Rishabh Jain Whole- Time Director DIN:05276845	
			Sd/- Raj Kumar Company Secretary M No: ACS36310	
			Sd/- Shripati Sharma Chief Financial Officer	

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below. The table below should be read in conjunction with the sections titled “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 23, 280 and 283 respectively.

(Amount in ₹lakhs, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	9,653.70	8,672.10	6,936.18
EBITDA ⁽¹⁾	1,695.56	2,197.88	1,070.67
Restated profit for the year	1,113.49	1,419.13	781.83
Restated earnings per equity share (basic) ⁽²⁾⁽⁴⁾ (in ₹)	5.73	7.64	6.80
Restated earnings per equity share (diluted) ⁽³⁾⁽⁴⁾ (in ₹)	5.73	7.64	6.80
Equity share Capital	1,942.68	17.66	14.85
Net Worth ⁽⁵⁾	5,164.82	3,995.18	1,461.74
Return on Net Worth (%) ⁽⁶⁾	24.31%	52.01%	87.85%
Net Asset Value per equity share (in ₹) ⁽⁷⁾	26.59	2,262.19	984.52

Notes:

- (1) EBITDA is calculated as restated profit for the year plus total tax expenses plus depreciation and amortization expense plus finance costs subtract other income.
- (2) Restated earnings per equity share (basic) (in ₹) = Restated earnings per equity share (basic) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as per Ind AS 33 - Earnings per share.
- (3) Restated earnings per equity share (diluted) (in ₹) = Restated earnings per equity share (diluted) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year as per Ind AS 33 - Earnings per share.
- (4) The restated basic and diluted earnings per share for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 have been calculated/restated after considering the split of shares, bonus issue and change in conversion ratio in accordance with the provisions of Ind AS 33 - Earnings per share.
- (5) “Net worth” means the aggregate value of the paid-up equity share capital, instruments entirely equity in nature 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as aggregate value of equity share capital, instruments entirely equity in nature and other equity.
- (6) Return on net worth (%) is calculated as restated profit for the year divided by net worth at the end of the respective year.
- (7) Net asset value per equity share (in ₹) = net worth at the end of the year / Number of equity shares outstanding at the end of the year.

In accordance with paragraph 11, I(A)(ii)(b) of part A of Schedule VI the SEBI ICDR Regulations, the audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto (collectively, the “Audited Financial Statements”) are available on our website at www.iberiapharmaceuticals.com Further, as on the date of this Draft Red Herring Prospectus, our Company have a foreign subsidiary.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any issue or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or nor any of their respective employees, directors, trustees, limited partners, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”). These Non-GAAP Measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures and other information relating to financial performance are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Further, these Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. *For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Other Financial Information” and “Risk Factors – We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation” on pages 283, 281 and 58 respectively.*

Reconciliation of Non-GAAP measures

For details regarding reconciliation of the Non-GAAP financial measures included in the Draft Red Herring Prospectus, see “Basis for Issue Price – Non-GAAP Financial Measures” on page 134.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as reported in the Restated Financial Information, see “Restated Financial Information –Note 36 – Related party disclosures” beginning on page 280.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS 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 March 31, 2026, the financial year ended March 31, 2025, and the financial year ended March 31, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Information" beginning on page 280 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements, reflects our current views on future events and our financial performance, and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on beginning page 23 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements. For further details regarding forward-looking statements, kindly refer to the chapter titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12 months ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Iberia Pharmaceuticals India Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the financial year 2026, 2025 & 2024 included in this Draft Red Herring Prospectus beginning on page 280.

Overview

For information in relation to our business, see "Our Business" on page 191

Significant Factors Affecting Our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 23 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and/or in foreign countries, which affect national & foreign finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of the ayurvedic industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital markets.

DISCUSSION ON RESULT OF OPERATION

Based on Restated Consolidated Financial Statement

(Amount in Lakhs, except %)

S.No.	Particulars	For the Period ending 31st March 2026	% of total income	For the Period ending 31st March 2025	% of total income	For the Period ending 31st March 2024	% of total income
I	Revenue from operations	9,653.70	98.26%	8,672.10	99.50%	6,936.18	99.84%
II	Other Income	171.36	1.74%	44.00	0.50%	11.25	0.16%

III	Total Income (I+II)	9,825.06	100.00%	8,716.09	100.00%	6,947.43	100.00%
IV	Expenses:						
	Cost of Goods Sold	4,205.48	42.80%	3,497.84	40.13%	4,185.12	60.24%
	Employee benefits expense	2,108.54	21.46%	1,563.50	17.94%	557.21	8.02%
	Finance Cost	165.06	1.68%	143.96	1.65%	9.77	0.14%
	Depreciation and amortization expense	186.64	1.90%	143.70	1.65%	27.43	0.39%
	Other expenses	1,644.12	16.73%	1,413.26	16.21%	1,123.18	16.17%
V	Total Expenses	8,309.84	84.58%	6,761.88	77.58%	5,902.71	84.96%
VI	Profit before tax	1,515.22	15.42%	1,954.21	22.42%	1,044.72	15.04%
VII	Tax Expenses						
	(I) Current Tax	426.22	4.34%	521.95	5.99%	292.49	4.21%
	(III) Deferred Tax	(24.49)	-0.25%	13.14	0.15%	(29.60)	-0.43%
	Total Tax expenses	401.73	4.09%	535.08	6.14%	262.89	3.78%
VIII	Profit/(Loss) for the Year (Net of Tax) VI-VII	1,113.49	11.33%	1,419.13	16.28%	781.83	11.25%
IX	Other Comprehensive Income	-	-	-			
	(i) Items that will not be reclassified to Profit or Loss	53.52	0.54%	(1.85)	-0.02%	(8.23)	-0.12%
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(13.47)	-0.14%	0.46	0.01%	2.07	0.03%
	(iii) Income tax relating to items that will be reclassified to Profit or Loss	16.10	0.16%	(7.74)	-0.09%	5.06	0.07%
X	Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	56.15	0.57%	(9.13)	-0.10%	(1.10)	-0.02%
XI	Total Comprehensive Income for the Year (VIII+X)	1,169.64	11.90%	1,410.00	16.18%	780.73	11.24%
XII	Earning Per Equity Share:						
	Basic & Diluted (Rs.)	5.73		7.64		6.80	-

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer to “*Significant Accounting Policies*”, under the chapter titled “*Restated Financial Statements*” beginning on page 280 of this Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements for the Financial year ended March 31, 2026, March 31, 2025 & March 31, 2024.

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**

Our company’s source of revenue is primarily generated through sale of cosmetics, derma cosmetics and dermatology products to its distributors.

- **Other Income**

Other income includes interest income & other operating revenue.

Expenditure

Our total expenditure primarily consists of consumption of Raw material, direct manufacturing cost, change in inventory, Employee Benefit expenses, Finance cost, Depreciation and amortization expenses, other expenses.

- **Cost of Goods Sold**

Cost of goods sold includes change in opening and closing stock of goods, purchases and direct expenses.

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises salaries, wages, incentives, staff welfare expenses; and director’s remuneration. Contribution to ESI & PF including Long Term Benefits.

- **Finance Cost**

Our Finance Cost includes interest expenses and loan processing bank charges on secured & unsecured loans from banks, NBFC and other financial institutions

- **Depreciation and Amortization Expenses**

depreciation and amortization expenses on tangible & intangible fixed assets majorly include depreciation on plant & machinery, vehicles, furniture and fixtures, buildings and fire extinguisher, electrical equipment, office equipment, computers and printers, tools, mobile instruments and research and development & know how.

- **Other Expenses**

Other Expenses majorly include audit fees, advertisement expenses, freight, insurance, technical, legal, professional exp, rent, repair, travelling, brokerage & commission, security, vehicle hire charges, printing & stationery & miscellaneous expenses.

Fiscal Year Ended March 31, 2026, Compared with the Fiscal Year Ended March 31, 2025 (Based On Restated Consolidated Financial Statements)

- **Total Income**

Total income for the financial year 2025-26 stood at Rs. 9,825.06 Lakhs whereas in the financial year 2024-25 it stood at Rs 8,716.09 Lakhs representing an increase of 12.72%.

Reason: The increase in total income is primarily attributable to the growth in revenue from operations, driven by higher sales volumes across the Company’s diversified product portfolio. The Company operates through six distinct

product divisions, namely Dermalpix, Metacare, KeyCi, Sesderma, Noreva and Mediderma, catering to the derma cosmetics, dermatology and cardio diabetic segments. The Company's products are marketed through distributors and stockists across its operating geographies. The diversified product portfolio and expanding distribution network have enabled the Company to strengthen its market presence and capitalize on increasing demand across its key segments, thereby contributing to the overall growth in revenue and total income during the year.

- **Revenue from operations**

Revenue from operations for the financial year 2025-2026 stood at Rs. 9,653.70 Lakhs whereas for the financial year 2024-2025 stood at Rs. 8,672.10 Lakhs representing an increase of 11.32%.

Reason: The increase in revenue from operations is primarily attributable to significant growth in sales volumes across the Company's diversified product portfolio. The Company operates through six distinct product divisions, namely Dermalpix, Metacare, KeyCi, SESDERMA, Noreva and Mediderma, catering to the derma cosmetics, dermatology and cardio diabetic segments. The Company's products are sold through distributors and stockists across its operating geographies.

During Fiscal 2026, the Company witnessed an increase in revenue across its Dermalpix, Metacare and SESDERMA divisions, supported by increased sales volumes and continued market acceptance of its product portfolio. Revenue from the Dermalpix division increased by 69.83%, from ₹732.40 lakhs in Fiscal 2025 to ₹1,243.82 lakhs in Fiscal 2026. The growth in the Dermalpix and Metacare divisions was primarily attributable to the increasing market acceptance and established presence of these product lines, supported by the Company's focused sales and marketing initiatives and continued efforts to strengthen its distribution network and market reach. Further, the Mediderma division recorded an increase in revenue of ₹ 435.03 lakhs, from ₹ 3,875.85 lakhs in Fiscal 2025 to ₹ 3,440.82 lakhs in Fiscal 2026. The increase in revenue from the Mediderma division was primarily driven by sustained demand for its products and the Company's continued focus on expanding sales across its operating geographies. Overall, the growth across these divisions reflects the Company's continued efforts towards strengthening its product portfolio, enhancing market penetration and leveraging opportunities across its target segments.

The Company also witnessed an increase in export revenue, which increased from ₹195.81 lakhs in Fiscal 2025 to ₹259.63 lakhs in Fiscal 2026, supported by the expansion of its sales across foreign markets. Further, during the year, the Company introduced new inventory items / stock keeping units (SKUs) across its various divisions, which expanded its product offerings and supported the overall increase in sales. Accordingly, the combined impact of higher sales volumes, improved market acceptance of key product lines, growth in export sales and introduction of new SKUs contributed to the increase in revenue from operations during Fiscal 2026.

(Amounts in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Sale of Goods - Domestic	9,394.07	8,475.57
Sale of Goods - Export	259.63	195.81
Sales-Services	-	0.72
Total	9,653.70	8,672.10
Year on Year Increase/(Decrease)	11.32%	

- **Other Income**

Other income for the financial year 2025-2026 stood at Rs. 171.36 Lakhs whereas for the financial year 2024-2025 stood at Rs. 44.00 Lakhs representing an increase of 289.50%.

Reason: The increase in other income during Fiscal 2026 was primarily attributable to higher interest income earned on fixed deposits with banks. Further, other income included a net gain of ₹83.48 lakhs arising from the de-recognition of lease liability pursuant to cancellation of a property lease arrangement.

(Amounts in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25

Interest Income	68.37	14.79
Net Gain on De-recognitions of Lease Liability	83.48	-
Miscellaneous Income	11.11	0.27

Expenditure

• Total Expenses

Total expenses for the financial year 2025-2026 stood at Rs. 8309.84 whereas for the financial year 2024-2025 stood at Rs 6761.88 Lakhs representing an increase of 22.89%

Reason: The increase in total expenses was primarily attributable to the increase in cost of goods sold, direct expenses, employee benefit expenses and other operating expenses, arising from the higher scale of business operations and corresponding growth in revenue from operations during Fiscal 2026. The higher business volumes resulted in increased consumption of materials and other direct costs, while additional manpower and operating resources required to support the expanded operations led to an increase in employee and other operating expenses. Overall, the increase in expenses was in line with the growth in the Company's business activities and revenue.

• Cost of Goods Sold (COGS)

The Cost of goods sold for the Financial Year 2025-2026, stood at Rs. 4205.48 Lakhs whereas in Financial Year 2024-2025, stood at Rs. 3497.46 Lakhs representing an increase of 20.24%.

The Cost of Goods Sold for Fiscal 2026 stood at Rs. 4,205.48 lakhs as compared to Rs. 3,497.46 lakhs in Fiscal 2025, representing an increase of 20.24%. The increase in Cost of Goods Sold was primarily attributable to the increase in revenue from operations, higher opening stock of traded goods and an increase in the purchase rates of key traded products during Fiscal 2026.

Revenue from operations increased by 11.32% during Fiscal 2026, which resulted in a corresponding increase in the cost associated with the higher level of sales. In addition, the opening stock of traded goods increased by 39.03%, from Rs. 1,992.51 lakhs in Fiscal 2025 to Rs. 2,771.16 lakhs in Fiscal 2026. Further, the Company experienced an increase in purchase rates of various key SKUs during the year, resulting in a higher cost base for the products sold. Accordingly, the combined impact of higher sales volume, higher opening inventory and increased purchase rates of key traded products resulted in Cost of Goods Sold increasing by 20.24% during Fiscal 2026. Consequently, Cost of Goods Sold as a percentage of revenue increased from 40.33% in Fiscal 2025 to 43.56% in Fiscal 2026

Cost of Goods Sold

(Amounts in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Stock of Traded Goods	2,771.16	1,992.51
Add- Purchase During the years	4,162.95	4,225.57
Less- Closing Stocks to Traded Goods	2,765.51	2,771.16
Add: Other Direct Expenses	36.88	50.54
Total	4,205.48	3,497.46

Cost of Goods Sold to Revenue percentage

(Amounts in Rs. Lakhs, except % data)

Particulars	FY 2025-26	FY 2024-25
Revenue	9,653.70	8,672.10
COGS	4,205.48	3,497.46
COGS to Revenue %	43.56%	40.33%

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2025-26 stood at Rs. 2,108.54 Lakhs whereas for the financial year 2024-25 stood at Rs. 1,563.50 Lakhs representing an increase of 34.86%.

Reason: The increase in Employee Benefit Expenses was primarily attributable to the increase in employee strength during Fiscal 2026, in line with the expansion of the Company's business operations and increased sales and marketing requirements. Further, the Company incurred higher employee remuneration during the year on account of annual increments and revisions in salaries and other employee-related benefits, along with higher incentives and gratuity expenses. These factors collectively contributed to the 34.86% increase in Employee Benefit Expenses during Fiscal 2026.

Employee Benefit Expenses

(Amounts in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Salaries, wages and incentives	1,931.13	1,417.43
Contribution to Provident and Other Funds	72.74	54.19
Directors Remuneration*	37.80	18.90
Staff Welfare Expenses	6.49	54.70
Gratuity Expenses	40.76	6.58
Leave Encashment	19.62	11.70
Total	2,108.54	1,563.50

- **Finance Cost**

Finance costs for the financial year 2025-26 stood at Rs. 165.06 Lakhs whereas for the financial year 2024-25 stood at Rs. 143.96 Lakhs representing an increase of 14.65%.

Reason: The increase in Finance Costs was primarily attributable to the increase in secured borrowings undertaken to meet the Company's working capital requirements arising from the expansion of its business operations. The higher level of secured borrowings resulted in a corresponding increase in interest costs, thereby contributing to the increase in Finance Costs during Fiscal 2026.

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2025-26 stood at Rs. 186.64 Lakhs whereas for the financial year 2024-25 stood at Rs 143.70 Lakhs representing an increase of 29.88%

Reason: The increase in Depreciation and Amortization Expenses was primarily attributable to the increase in the Company's tangible and intangible asset base during Fiscal 2026, resulting in higher depreciation and amortization charges. The Company made additions to Property, Plant and Equipment as well as other intangible assets during the year, which resulted in a corresponding increase in depreciation and amortization expenses.

The details of the same are as follows:

For Property, Plant & Equipment

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening balance	626.85	603.18
Addition	27.24	63.23
Deletion	-	-
Depreciation	(43.39)	(39.56)
Closing balance of fixed assets	610.70	626.85

For Other Intangible Assets

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening balance	22.75	27.84
Addition	61.93	5.79
Deletion	-	-
Depreciation	(26.21)	(10.88)
Closing balance of fixed assets	58.47	22.75

- **Other Expenses**

The other expenses for the financial year 2025-26 stood at Rs. 1,644.12 Lakhs whereas for the financial year 2024-25 stood at Rs. 1,413.26 Lakhs representing an increase of 16.34%.

Reason: The increase in Other Expenses was primarily attributable to the increase in Printing and Designing, Sales and Marketing, Legal and Professional Charges, and Travelling and Conveyance expenses during Fiscal 2026. The increase in these expenses was mainly driven by the expansion of the Company's business operations and the corresponding increase in its operational, marketing and administrative activities. Higher Sales and Marketing expenses were incurred to support the Company's business development and market expansion initiatives, while the increase in Printing and Designing expenses was in line with the Company's increased business and promotional requirements. Further, the increase in Legal and Professional Charges and Travelling and Conveyance expenses was attributable to the higher professional, administrative and travel-related requirements arising from the Company's expanded scale of operations during the year.

(Amounts in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25
Printing & designing	74.77	52.37
Repair and Maintenance - Others	15.88	21.02
Sales & Marketing Expenses	462.07	359.35
Legal and Professional Charges	112.50	56.29
Travelling and Conveyance	671.76	641.34

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2025-26 stood at Rs. 1,515.22 Lakhs whereas for the financial year 2024-25 stood at Rs 1,954.21 Lakhs representing a decrease of 22.46%

- **Tax Expenses**

The Tax Expenses for the financial year 2025-26 stood at Rs. 401.73 Lakhs out of which the Current Tax was Rs. 426.22 Lakhs and the Deferred Tax being Rs. (24.49) Lakhs whereas in the Financial Year 24-25 stood at Rs. 535.08 Lakhs out of which the Current Tax was Rs. 521.95 Lakhs and the Deferred Tax being Rs. 13.14 Lakhs representing a decrease of 24.92%.

Reason: The tax expenses decreased over the financial year due to decrease in profit before tax which was Rs. 1954.21 Lakhs in the financial year 2024-25 but in financial year 2025-26 it came to Rs. 1,515.22 Lakhs.

Profit/(Loss) for the Year (Net of Tax) (PAT)

The restated profit after tax for the financial year 2025-2026 stood at Rs. 1113.49 Lakhs whereas for the financial year 2024-2025 stood at Rs 1419.13 Lakhs representing a decrease of 21.54%.

Decrease In PAT & PAT Margin Justification:

The company witnessed a significant decrease in Profit after Tax by 21.54%, reaching Rs. 1113.49 Lakhs from Rs. 1,419.13 Lakhs in the previous year. This decrease is attributed to the following:

- The substantial increase in cost of goods sold from 40.32% (FY 2024-25) to 43.56% (FY 2025-26) has led to decrease

in PAT. COGS has increased due to increase in price of goods purchased.

- There is substantial increase in Employee benefits reaching to Rs. 2108.54 Lakhs in FY 2025-26 from Rs. 1,563.50 Lakhs in last year i.e. an increase of Rs. 505.40 Lakhs 31.7% primarily due to the increase in employee strength across various departments, in line with the expansion of the Company's business operations. The increase in workforce resulted in higher salary and wage expenses and contributed to the overall increase in employee benefit expenses during the year.
- There is substantial increase in intangible assets of the company during FY 2026. Company has purchased the SAP Software licenses and incurred subscription/software charges during FY2026 which has resulted in increase in amortization expenses. Depreciation and amortization expense has increased from Rs. 143.70 Lakhs to Rs. 186.64 Lakhs i.e. an increase of 29.88%.

(Amounts in Rs. Lakhs, except % data)

Particulars	FY 2025-26	FY 2024-25
Revenue	9,653.70	8,672.10
% Change	11.32%	
PAT	1,113.49	1,419.13
% Change	(21.54) %	
PAT Margin	11.53%	16.36%

• Other comprehensive Income

The Other comprehensive Income for the financial year 2025-2026 stood at Rs. 56.15 Lakhs whereas for the financial year 2024-2025 stood at Rs (9.13) Lakhs representing an increase of 715.31%.

Reason: Other Comprehensive income is increased due to increase in Actuarial gain/ loss on defined benefit (Gratuity and leave encashment) reaching to Rs. 53.52 Lakhs in FY2026 from Rs. (1.85) Lakhs in FY2025

• Total Comprehensive Income for the Year

The Total Comprehensive Income for the financial year 2026 stood at Rs. 1,169.64 Lakhs whereas for the FY2025 stood at Rs 1,410.00 Lakhs representing a decrease of 17.05%.

Fiscal Year Ended March 31, 2025, compared with the Fiscal Year Ended March 31, 2024 (Based On Restated Consolidated Financial Statements)

Total Income

Total income for the financial year 2024-25 stood at Rs 8,716.09 Lakhs whereas in the financial year 2023-24 it stood at Rs. 6947.43 Lakhs representing an increase of 25.46%

Reason: The increase in Total Income was primarily attributable to the growth in revenue from operations, driven by higher sales volumes and increased demand for the Company's products across its operating markets. The Company continued to strengthen its market presence and distribution network, resulting in increased business activity and improved sales during the year. Further, an increase in other income during the year also contributed to the overall growth in Total Income. Accordingly, the combined impact of higher revenue from operations and other income resulted in the increase in Total Income during the year.

Revenue from operations

Revenue from operations for the financial year 2024-2025 stood at Rs. 8,672.10 Lakhs whereas for the financial year 2023-24, it stood at 6936.18 Lakhs representing an increase of 25.03%.

Reason: The increase in Total Income was primarily attributable to significant growth in revenue from operations, driven by higher sales volumes across the Company's diversified product portfolio. The Company markets its products through its established distribution network of distributors and stockists across its operating geographies.

During Fiscal 2025, the Company witnessed significant growth in revenue from key product categories. Revenue from the

Dermpix product line increased by 161.62%, from Rs. 279.94 lakhs in Fiscal 2024 to Rs. 732.40 lakhs in Fiscal 2025, while revenue from the SESDERMA product line increased by approximately 22.90%, from Rs. 3,438.16 lakhs in Fiscal 2024 to Rs. 4,225.33 lakhs in Fiscal 2025, thereby contributing significantly to the overall growth in revenue. The growth in revenue from these product lines was primarily attributable to increased market acceptance, higher sales volumes and the Company's focused sales and marketing initiatives, which supported the expansion of sales during the year.

(Amounts in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Sale of Goods-Domestic	8,475.57	6,785.20
Sale of Goods- Export	195.81	150.98
Sales-Services	0.72	-
Total	8,672.10	6,936.18
Year on Year Increase/(Decrease)	25.03%	

Other Income

Other income for the financial year 2024-2025 stood at Rs. 44.00 Lakhs whereas for the financial year 2023-24, it stood at Rs. 11.25 Lakhs representing an increase of 291.02%

Reason: The increase in Other Income was primarily attributable to higher interest income earned on fixed deposits maintained with banks, arising from an increase in fixed deposit balances during the year. Further, the Company earned profit on sale of investments during Fiscal 2025 and recorded foreign exchange gains arising from payments made towards imports of traded goods. These factors collectively contributed to the increase in Other Income during Fiscal 2025.

The details of which are as follows:

(Amounts in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest Income		
Bank Deposits	14.79	10.21
Other Financial Assets measured at Amortised Cost	3.87	0.28
Profit on Sale of Shares	14.03	-
Foreign Exchange Gain / (Loss)	10.22	-
Total	44.00	11.25

Expenditure

Total Expenses

Total expenses for the financial year 2024-25 stood at Rs. 6,761.88 whereas for the financial year 2023-24, it stood at Rs. 5,902.71 Lakhs representing an increase of 14.56%

Reason: The increase in Total Expenses was primarily driven by the higher cost base associated with the growth in the Company's operations, including an increase in cost of goods sold, direct expenses, employee benefit expenses and other operating expenses. The expansion in business activities resulted in higher procurement and operating costs, while increased manpower and administrative requirements led to higher employee and other operating expenses. Accordingly, the overall increase in Total Expenses was commensurate with the growth in the Company's business operations and revenue during the year.

Cost of Goods Sold (COGS)

The Cost of Goods Sold for the Financial Year 2024-2025, stood at Rs. 3,497 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 4,185.12 Lakhs representing a decrease of 16.43%.

Reason: The decrease in Cost of Goods Sold is primarily attributable to a reduction in the procurement cost of SESDERMA

and MEDIDERMA products during FY 2024-25. During FY 2023-24, the Company experienced higher procurement costs for these products due to prevailing supply-side constraints and the need to maintain adequate inventory levels in response to market demand. Further, the imported nature of certain Sesderma products involves a relatively longer procurement and delivery cycle, which resulted in higher procurement costs during the period.

During FY 2024-25, the Company benefited from improved procurement terms and more favourable market conditions. The Company was able to negotiate lower purchase prices based on higher procurement volumes, resulting in a reduction in the average procurement cost of Sesderma and Mediderma products. Accordingly, the reduction in procurement costs contributed to the decrease in the overall Cost of Goods Sold during FY 2024-25.

Employment Benefit Expenses

Employee benefit expenses for the financial year 2024-25 stood at Rs. 1563.50 Lakhs whereas for the financial year 2023-24, it stood at Rs 557.21 Lakhs representing an increase of 180.60%

Reason: The increase was primarily attributable to the substantial expansion of the Company's employee base, which increased from 167 employees as at March 31, 2024 to 276 employees as at March 31, 2025.

The significant increase in employee costs was also driven by a change in the Company's approach towards its sales and marketing functions. During the earlier period, the Company had largely outsourced its sales and marketing activities. From November 2023 onwards, the Company started building an in-house employee base for sales and marketing functions, along with strengthening its workforce across other departments to support its business operations and expansion plans. Accordingly, salary and wages, contribution to provident funds and other employee-related expenses increased during Fiscal 2024-25.

The increase in employee benefit expenses is therefore primarily attributable to the increase in headcount, insourcing of sales and marketing functions, and strengthening of the Company's workforce to support its growing business operations and expansion plans

(Amounts in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salaries and Wages	1,417.43	381.45
Contribution to Provident and Other Funds	54.19	14.30
Directors Remuneration	18.90	89.23
Staff Welfare Expenses	54.70	7.72
Gratuity Expenses	6.58	37.57
Leave Encashment	11.70	26.94
Total	1,563.50	557.21

Finance Cost

Finance costs for the financial year 2024-25 stood at Rs. 143.96 Lakhs whereas for the financial year 2023-24, it stood at Rs. 9.77 Lakhs representing an increase of 1373.01%

Reason: The increase in finance costs was primarily attributable to the following factors:

Increase in interest expense on loans: During Fiscal 2024-25, the Company increased its borrowings to meet its working capital requirements and support the growth of its business operations in line with increased business activity and demand. The higher level of borrowings resulted in a corresponding increase in interest expenses.

Increase in interest on lease liabilities: Interest on lease liabilities increased by Rs. 60.07 Lakhs during Fiscal 2024-25, primarily due to an increase in lease liabilities during the year in connection with the Company's increased operational requirements and expansion of its business activities.

(Amounts in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest on Car Loan	2.41	1.11
Interest on Unsecured Loan	66.98	-
Interest on Lease Liabilities	69.03	8.26

Interest Expense – Fari Valuation	5.55	0.29
Total	143.96	9.77

Depreciation and Amortization Expenses

The depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 143.70 Lakhs whereas for the financial year 2023-24, they stood at Rs 27.43 Lakhs representing an increase of 423.92%

Reason: Depreciation and amortization expenses increased from Rs. 27.43 Lakhs in Fiscal 2023-24 to Rs. 143.70 Lakhs in Fiscal 2024-25, representing an increase of 423.92%. The increase was primarily attributable to additions to fixed assets and an increase in Right-of-Use (“ROU”) assets during Fiscal 2024-25. The Company made investments in fixed assets and entered into additional lease arrangements to support its growing business operations and increased operational requirements. Accordingly, the depreciation charge on fixed assets and ROU assets increased during the year..

Depreciation and Amortization Expenses

(Amounts in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Depreciation on Property, Plant And Equipment	39.56	10.63
Amortisation of Intangible Assets	10.88	3.54
Depreciation on Right of Use Assets	93.27	13.26
Total	143.70	27.43

Other Expenses

The other expenses for the financial year 2024-25 stood at Rs. 1,413.26 Lakhs whereas for the financial year 2023-24, it stood at Rs. 1,123.18 Lakhs representing an increase of 25.83%.

Reason: The increase in other expenses was primarily attributable to higher manpower charges, repairs and maintenance expenses, courier and telephone expenses, and travelling and conveyance expenses during Fiscal 2024-25.

The increase in these expenses was in line with the growth and expansion of the Company's business operations, increased workforce and corresponding increase in operational activities during the year. The increase in other expenses was also commensurate with the increased scale of operations and business requirements of the Company during Fiscal 2024-25. The major components contributing to the increase are set out below:

(Amounts in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Manpower Charges	33.32	31.31
Repair & Maintenance -other	21.02	14.24
Sales & Marketing Expenses	359.35	469.40
Allowance for Credit Loss	23.12	16.48
Courier and Telephone Expenses	87.69	58.23
Travelling and Conveyance	641.34	268.29
Interest on Statutory Dues	39.63	0.74

Restated Profit before Tax

The restated profit before tax for the financial year 2024-25 stood at Rs. 1,954.21 Lakhs whereas for the financial year 2023-24, it stood at Rs. 1044.72 Lakhs representing an increase of 87.06%.

Tax Expenses

The Tax Expenses for the financial year 2024-25 stood at Rs. 535.08 Lakhs out of which the Current Tax was Rs. 521.95 Lakhs and the Deferred Tax being Rs. 13.14 Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 262.89 Lakhs out of which for current tax being Rs. 292.49 Lakhs and deferred tax being Rs. (29.60) Lakhs representing an increase of 103.54%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax which was Rs. 1,044.71 Lakhs in the financial year 2023-24 but in financial year 2024-25 it came to Rs. 1,954.21 Lakhs.

Profit/(Loss) for the Year (Net of Tax) (PAT)

The restated Profit/(Loss) for the Year (Net of Tax) for the financial year 2024-2025 stood at Rs. 1,419.06 Lakhs whereas for the financial year 2023-24, it stood at Rs. 781.83 Lakhs representing an increase of 81.51%.

Increase In PAT & PAT Margin Justification:

<i>(Amounts in Rs. Lakhs)</i>		
Particulars	FY 2024-25	FY 2023-24
Revenue	8,672.10	6,936.18
% Change	25.03%	
PAT	1,419.13	781.83
% Change	81.51%	
PAT Margin	16.36%	11.27%

Due to increase in Revenue

Iberia Pharmaceuticals India Limited witnessed a significant increase in Profit After Tax (PAT) by 81.51%, from Rs. 781.83 Lakhs in Fiscal 2023-24 to Rs. 1,419.13 Lakhs in Fiscal 2024-25. The increase in PAT was primarily attributable to the growth in revenue and improved operating leverage, resulting in better economies of scale. The Company recorded an increase of 25.07% in sales during Fiscal 2024-25, supported by growth across its key business divisions, as detailed below:

- **Sesderma Division:** Revenue increased by 22.90% during Fiscal 2024-25.
- **Noreva Division:** Revenue increased by 11.63% during Fiscal 2024-25.
- **Dermipix Division:** Revenue increased significantly by 161.62% during Fiscal 2024-25, contributing substantially to the overall growth in sales.
- **Metacare Division:** The Company commenced its Metacare Division during Fiscal 2024-25, focusing on pharmaceutical products in the cardio diabetic segment. The new division contributed revenue of Rs. 1.72 Lakhs during Fiscal 2024-25.

The increase in sales, supported by growth across the Company's divisions and the addition of a new product division, coupled with improved economies of scale, contributed to the significant increase in PAT during Fiscal 2024-25.

Due to Other Income – Company other income has also increased from Rs. 11.25 lakhs in FY2024 to Rs. 44.00 Lakhs in FY2025 higher interest income earned on fixed deposits maintained with banks, arising from an increase in fixed deposit balances during the year. Further, the Company earned profit on sale of investments during Fiscal 2025 and recorded foreign exchange gains arising from payments made towards imports of traded goods

Due to COGS

The increase in PAT during FY 2024-25 was primarily attributable to improved gross margins due to lower procurement costs of SESDERMA and MEDIDERMA products. During FY 2023-24, the Company incurred higher purchase costs due to supply-side pressures and stocking requirements. In FY 2024-25, the Company negotiated favourable purchase prices based on higher purchase quantities and improved market conditions, resulting in lower procurement costs and improved profitability.

Other comprehensive Income

The Other comprehensive Income for the financial year 2024-2025 stood at Rs (9.13) Lakhs whereas for the financial year 2023-2024 stood at Rs (1.10) Lakhs representing negative balance an increase of 727.67%.

Reason: The change in Other Comprehensive Income is primarily attributable to foreign currency translation differences arising during the year. The foreign currency translation adjustment changed from a gain of Rs. 5.06 lakhs in FY 2023-24 to a loss of Rs. 7.74 lakhs in FY 2024-25, mainly due to fluctuations in foreign exchange rates during the year.

Total Comprehensive Income for the Year (PAT)

The Total Comprehensive Income for the FY2025 stood at Rs. 1,410.00 Lakhs whereas for the financial year 2023-2024 stood at Rs 780.73 Lakhs representing an increase of 80.60%.

Cash Flows

The following table summarizes our cash flows for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as set forth below:

<i>(In Rs. Lakhs)</i>			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash generated from Operating Activities	1,102.75	(257.93)	(748.39)
Net Cash (Used in) Investing Activities	(721.21)	(1,037.61)	(504.54)
Net Cash from/(Used in) Financing Activities	251.13	1,329.79	1,285.30
Net Increase / (Decrease) in Cash and Cash Equivalents	632.66	34.25	32.36
Cash and Cash Equivalents at the beginning of the year	109.94	72.32	34.90
Effect of Exchange Rate Effect	18.26	2.47	5.06
Cash and Cash Equivalents at the end of the year	759.96	109.04	72.32

Cash flows generated from operating activities

We generated Rs 1,102.75 Lakhs net cash from operating activities during Fiscal 2026.

Justification: The Company generated net cash from operating activities of Rs. 1,102.75 lakhs during Fiscal 2026, primarily driven by improved operating performance and cash generation from its core business operations. The positive operating cash flow reflects effective management of working capital, including timely collection of receivables and management of operating expenses and other current liabilities.

We generated Rs. (257.93) Lakhs net cash from operating activities during Fiscal 2025.

Justification The Company generated positive cash from its operating activities during Fiscal 2025. However, increased working capital requirements and tax payments during the year resulted in higher cash outflows. Consequently, the Company reported net cash used in operating activities of Rs. (257.93) lakhs during Fiscal 2025.

We generated Rs (748.39) Lakhs net cash from operating activities during Fiscal 2024.

Justification The Company generated positive cash from its operating activities during Fiscal 2024. However, increased working capital requirements during the year resulted in higher cash outflows. Consequently, the Company reported net cash used in operating activities of Rs. (748.39) lakhs during Fiscal 2024.

Cash flows used in investing activities

Net cash used in investing activities was 721.21 Lakhs in Fiscal 2026, primarily on account of purchase of plant and machinery, other intangible assets and investment in Capital work in progress which majorly comprises construction of Factory building.

Net cash used in investing activities was ₹ 1,037.61 Lakhs in Fiscal 2025, primarily on account of Purchase of property, plant and equipment & intangible assets.

Net cash used in investing activities was ₹ 504.54 Lakhs in Fiscal 2024, primarily on account of Purchase of property, plant and equipment & intangible assets.

Cash flows generated from / (used in) financing activities

Net cash generated in financing activities in Fiscal 2026 amounted to Rs. 251.13 Lakhs, which primarily consisted of proceeds of short term borrowings amounting Rs. 394.68 Lakhs during FY2026.

Net cash generated in financing activities in Fiscal 2025 amounted to Rs. 1,329.79 Lakhs, which primarily consisted of proceeds from long term borrowings amounting Rs. 586.03 Lakhs and proceeds from Security premium receipts amounting Rs. 1,120.62 lakhs during FY2025.

Net cash generated in financing activities in Fiscal 2024 amounted to Rs. 1,285.30 Lakhs, which primarily consisted of proceeds from long-term borrowing amounting Rs. 558.62 Lakhs, proceeds from short-term borrowing amounting Rs. 232.13 Lakhs.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary avail credit facilities in the ordinary course of business, including for meeting working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act, 2013, and our Articles of Association, see “Our Management – Borrowing Powers” on page 257.

As of June 30, 2026, our outstanding borrowings on a consolidated basis aggregated to ₹1,848.13 lakhs.

As on the date of this Draft Red Herring Prospectus, our Subsidiary does not have any borrowings.

As on the date of this Draft Red Herring Prospectus, our Company have certain borrowings, including working capital facilities, term loan facilities and overdraft facilities, a brief summary of which on a consolidated basis is set forth in the table below:

(in Rs. Lakhs)

Sr.No	Category of borrowing	Sanctioned Amount	Amount outstanding as on June 30, 2026
(A)	Secured		
1	Fund based		
	(i) Working capital facilities		
	- ICICI Bank (Overdraft)	10	Nil
	(ii) Term Loan*		
	- ICICI Bank	570	488.12
	- ICICI Bank	420	273.17
2	Non-fund based		
	(i) Vehicle Loan		
	- HDFC Bank	25.09	14.30
(B)	Unsecured		
1	Fund based		
	(i) Unsecured Loan		
	- SLV Finvest Limited	245.00	260.07
	- Devarya Infotech Private Limited	30.00	34.32
	- Mufin Commercial Private Limited	342.00	22.71
	- RPN Fintralease And Securities Private Limited	674.00	31.90
	- Best It Solution Private Limited	12.00	12.00
	- Chaser Financial Services Private Limited	700.00	703.56
	(ii) Short - term borrowings including credit card facilities		
	- ICICI Bank	20	7.09
	- American Express	70	0.89
	Total	3,118.09	1,848.13

**All fund-based term loan facilities mentioned above are under personal Guarantee of Nitin Jain and Rishabh Jain, Promoters and Directors of the Company.*

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

Key terms of the borrowings availed by our Company:

1. **Interest:** In relation to the credit facilities availed by the Company, the interest rates are generally determined based on the applicable benchmark rate of the respective lender along with a specified spread, with such spread varying depending on the credit facility. The interest rates applicable to the borrowings are generally determined in accordance with the applicable guidelines of the RBI and the terms agreed with the respective lenders. The interest rate applicable to the borrowings from ICICI Bank is linked to the Repo Rate plus a spread of 2.85% and 2.90% per annum. The interest rate applicable to the unsecured loans is 8% per annum, and the interest rate applicable to the vehicle loan is 8.55% per annum.
2. **Repayment and Tenor:** The repayment period for the loans availed by the Company ranges between Twenty-Four (24) months to Seventy-Two (72) months and the Company is required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation.
3. **Security:** In terms of the borrowings availed by the Company, security has been created, inter alia, by way of an exclusive charge over certain current assets and immovable properties owned by the Company, situated at Plot Nos. 5 and 6, Street No. G, Sector 7B, MET, Jhajjar, Haryana, in respect of the Rupee Term Loan availed from ICICI Bank Limited. The said facility is further backed by personal guarantees provided by Mr. Rishabh Jain and Mr. Nitin Jain, Promoter & Directors of the Company. In respect of the vehicle loan availed from HDFC Bank Limited, hypothecation has been created over the vehicle financed under such facility.
4. **Repayment:** Other than the working capital facilities availed by the Company, which are repayable on demand, Company is required to repay its borrowings in accordance with the repayment schedules stipulated under the respective facility and loan documents. The Term Loan availed from ICICI Bank Limited is repayable in instalments over the tenure stipulated under the relevant facility documents, while the vehicle loan availed from HDFC Bank Limited is repayable in monthly instalments over its specified tenure. The unsecured loans availed are repayable on or before their respective scheduled dates or such earlier dates as may be determined in accordance with the respective loan arrangements.
5. **Prepayment:** The terms of secured loan facilities availed by the Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the sanction letters. The prepayment penalty for the facilities availed by our Company ranges typically from nil to 6% of the amount outstanding or the amount to be prepaid, as specified in the sanction letters.

In particular, HDFC Bank levies a prepayment charge ranging from 3% to 6%, depending on the timeline within which the option for prepayment of the outstanding amount is availed of, while ICICI Bank does not levy any prepayment, foreclosure, or processing charges. In respect of the unsecured loans availed by our Company, prepayment of the outstanding loan amount prior to the scheduled maturity is at the sole discretion of the respective lender.

6. **Restrictive covenants:** The credit facilities availed by the Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/ or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:
 - a) No amendment to the borrowing arrangements shall be effective unless made in writing and signed by both the bank and the borrower;
 - b) The borrower shall promptly notify the bank of any material adverse change to information previously provided to the bank;
 - c) to promptly inform the Bank in writing if such Borrower company intends to make reference or application to any regulatory, statutory or other authority concerned for being declared as a sick company, bankrupt or insolvent or seeking financial or debt reconstruction or any other like scheme or relief undertaking (by whatever name called) under any law or contract;
 - d) The borrower shall not undertake any change in its capital structure or constitutional documents without the prior

written approval of the Bank;

- e) The Borrower shall maintain exclusive banking relation with the Bank and shall not initiate any relationship with any other bank/s without the prior consent of the Bank.;
- f) The borrower shall not undertake any new business or operations, or any diversification, modernisation or substantial expansion of its existing business or operations, without the prior written approval of the Bank; and
- g) The Bank shall have the right to levy annual fees or charges if the facilities are not renewed on or before their validity date, and to debit such fees or charges from the Borrower's account.

7. Events of Defaults: The credit facilities availed by the Company prescribe events of default, including the following:

- a) Failure in payment of any amounts due under the facilities;
- b) Misrepresentation and breach of covenants or other obligations under the financing documents;
- c) Cross-default in respect of specified indebtedness;
- d) Material adverse effect or circumstances which may adversely affect the ability of the Company to perform its obligations;
- e) Insolvency, bankruptcy, winding up, dissolution or inability to pay financial indebtedness;
- f) Any change in control without the requisite approval of the lender;
- g) Security becoming ineffective, unenforceable or being otherwise jeopardised;
- h) Failure to maintain the insurance required in respect of the secured vehicle or failure to pay the applicable insurance premiums; and
- i) Any material information or representation provided to the lender being incorrect or misleading.

8. Consequences of occurrence of events of default: The credit facilities availed by the Company prescribe consequences of occurrence of events of default, including the following:

- a) Recall of the facilities and demand for immediate payment and repayment of all outstanding amounts under the respective facilities;
- b) Suspension or cancellation of the facilities, including cancellation of undrawn limits;
- c) Enforcement of the security created in favour of the respective lenders, including taking possession of and sale of the secured assets;
- d) Exercise of such other rights and remedies as may be available to the respective lenders under the financing documents and applicable law;
- e) In respect of the secured term loan facility, upon a continuing payment default for the period specified in the facility documents, the lender may, subject to applicable law, convert all or part of the outstanding facility into fully paid-up equity shares of the Company; and
- f) Where there is a continuing Payment Default for 60 days or more, convert all or part of the outstanding facility into fully paid-up equity shares of the Borrower, subject to applicable law and the terms of the Facility Agreement.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company. The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including, inter alia, effecting changes in our capital structure, ownership or control, changes in our Company's constitution and management, changes to our constitutional documents, and increase in capital expenditure. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factor – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations"* on page 49.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” beginning on page 283, 280 and 23 respectively.

(in ₹ Lakhs, except ratios)

Particulars	Pre-Issue (as at March 31, 2026)	Post-issue as adjusted
Total borrowings		[•]
Non-current borrowings (including current maturities) (A)	1,895.55	
Current borrowings	32.47	
Total Borrowings (B)	1,928.01	
Total equity		
Equity share capital	1,942.68	
Other equity	3,222.14	
Total equity (C)	5,164.82	
Ratio: Non-current borrowings including current maturity (A) / Total equity (C) (A/C) (in times)	0.36	
Ratio: Total Borrowings (B) / Total equity (C) (B/C) (in times)	0.37	

“Other equity” shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding revaluation reserve.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings (including first information reports (“FIRs”) whether or not cognizance has been taken by any court or judicial authority); (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be ‘material’ as per a policy adopted by our Board (“Materiality Policy”) in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the “Relevant Parties”). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as stated in this section, there are no (a) pending litigation involving our Group Companies which may have a material impact on our Company; (b) outstanding criminal cases involving the Key Managerial Personnel and members of the Senior Management; and (c) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and members of the Senior Management.

For the purposes of (iv) above, our Board, in its meeting held on July 31, 2026, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation (“Material Litigation”) based on lower of the threshold criteria mentioned below:

- (i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two (2) percent of turnover, being Rs. 193.07 lakhs as per the last audited consolidated financial statements of our Company; or*
 - (b) two (2) percent of net worth, being Rs. 103.30 lakhs as per the last audited consolidated financial statements of our Company; or*
 - (c) five (5) percent of the average of absolute value of profit or loss after tax, being Rs. 55.24 lakhs as per the last three audited consolidated financial statements of our Company.*

Accordingly, 55.24 lakhs being the lowest of the above-mentioned criteria, the Board has adopted a material threshold of 55.24 lakhs by approving the Materiality Policy vide Board Resolution July 31, 2026;

or

- (ii) As regards to our Company, its subsidiary, directors and promoters, the aggregate monetary claim made by or against the Company, its subsidiary, its director(s) and promoter(s), as applicable, in any such pending proceeding is equal to or in excess of 1% of the net worth, being 51.65 Lakhs as per the last audited consolidated financial statements of our Company;*

or

where the monetary liability is not quantifiable or does not exceed the materiality threshold mentioned in point (i) and (ii) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as Material Litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 63.85 Lakhs, which is 5% of the total trade payables of our Company for the most recent financial period based on the Restated Consolidated Financial Information shall be considered as ‘material’. Accordingly, as on March 31, 2026, any outstanding dues exceeding Rs. 63.85 Lakhs have been considered as ‘material outstanding dues’ for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure

will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Further, Singhanian & Co., the Legal Advisor, has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated September 4, 2026.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Outstanding litigations involving our company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations against our Company.

Criminal litigations initiated by our Company

Except as disclosed below, there are no outstanding Criminal Litigations initiated by our Company.

i. Iberia Pharmaceutical India Pvt Ltd Vs Tajender Singh, Ct. Cases/433/2025 (CNR Number: DLSW020286562025) before Chief Metropolitan Magistrate, South-West, Dwarka Courts, New Delhi

Our Company initiated proceedings under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, bearing Case No. Ct. Cases/433/2025 (CNR No. DLSW020286562025), before the Chief Metropolitan Magistrate, against Tajendar Singh ("Accused"), alleging the offence of dishonour of a cheque amounting to Rs. 15,500 due to insufficiency of funds. Our Company had initiated a police complaint against the Accused for unauthorised and fraudulent transactions made by him, whereby he forged signatures on the Company's cheques and credited the amounts to his personal account. Upon confrontation, the Accused agreed to settle the matter amicably and proposed to repay the misappropriated amount via cheque. However, upon presentation before the bank, one of the cheques amounting to Rs. 15,500 was returned unpaid with the remark "Funds Insufficient" pursuant to which our Company initiated the said proceedings.

The case is presently at the Pre-Summoning Evidence stage and is next listed on November 28, 2026.

ii. Iberia Pharmaceuticals India Limited Vs M/S 4A IP Solution, CC NI ACT/60010/2025 (CNR Number: DLSW020705802025), before Chief Metropolitan Magistrate, South-West Delhi, Dwarka Court

Our Company initiated proceedings under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, bearing Case No. CC NI ACT/60010/2025 (CNR No. DLSW020705802025), before the Chief Metropolitan Magistrate, against M/S 4A IP Solutions ("Accused"), alleging the offence of dishonour of a cheque amounting to Rs. 2,00,000 due to insufficiency of funds. The Accused was appointed as a legal advisor for various matters on a monthly retainerhip and was paid an amount of Rs. 8,77,200 in advance for the purpose of registering intellectual properties for the Company. The Accused failed to perform its duties, pursuant to which the Company issued multiple legal notices to the Accused, and upon regular follow-ups, the Accused issued cheques for repayment of the advance amount. However, upon presentation before the bank, the cheque amounting to Rs. 2,00,000 was returned unpaid with the remark "Funds Insufficient," pursuant to which our Company initiated the said proceedings.

The case is presently at the pre-summoning stage and is next listed on October 23, 2026.

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities against our Company.

II. Litigation involving our group entities

Criminal litigation against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities which has a material impact on our Company.

Criminal Litigation by our Group Entities

Except as disclosed below, as on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations by our Group Entities which has a material impact on our Company.

i. Iberia Skinbrands India Pvt Ltd Vs R Srinivasan, Ct. Cases/2580/2025 (CNR Number: DLSW021540692025) before Chief Metropolitan Magistrate, South-West, Dwarka Courts, New Delhi

Our Group Company initiated proceedings under Section 223 read with Section 175 of Bhartiya Nagrik Suraksha Sanhita, 2023, bearing Case No. Ct. Cases 2580/2025 (CNR No. DLSW021540692025), before the Chief Metropolitan Magistrate, against R Srinivasan ("Accused"), alleging the offence cheating/ misappropriation of funds/ impersonation. The Accused was appointed as a legal advisor for various matters on a monthly retainership and was paid an amount of Rs. 8,77,200 in advance for the purpose of registering intellectual properties for the Company. No record of intellectual properties registrations could be found. It has come to notice that the Accused person has been impersonating being a legal advisor, committing the offence of fraud and forgery to gain wrongful profits. In pursuant to this, our Group Company has initiated the said proceedings.

The case is presently at the pre-summoning stage and is next listed on October 31, 2026.

ii. Iberia Skinbrands India Pvt Ltd Vs M/S 4A IP Solution, CC NI ACT /60009/2025 (CNR Number: DLSW020705812025) before Chief Metropolitan Magistrate, South-West, Dwarka Courts, New Delhi

Our Group Company initiated proceedings under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, bearing Case No. CC NI ACT/60009/2025 (CNR No. DLSW020705812025), before the Chief Metropolitan Magistrate, against M/S 4A IP Solutions ("Accused"), alleging the offence of dishonour of a cheque amounting to Rs. 3,00,000 due to insufficiency of funds. The Accused was appointed as a legal advisor for various matters on a monthly retainership and was paid an amount of Rs. 8,77,200 in advance for the purpose of registering intellectual properties for the Company. The Accused failed to perform its duties, pursuant to which the Company issued multiple legal notices to the Accused, and upon regular follow-ups, the Accused issued cheques for repayment of the advance amount. However, upon presentation before the bank, the cheque amounting to Rs. 3,00,000 was returned unpaid with the remark "Funds Insufficient" pursuant to which our Company initiated the said proceedings.

The case is presently at the pre-summoning stage and is next listed on October 23, 2026.

Civil litigations against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities which has a material impact on our Company.

Civil litigations initiated by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities which has a material impact on our Company.

Outstanding actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

III. Litigations involving our promoters

Criminal litigation against our Promoters

Except as disclosed below, as on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations against our Promoters.

i. Aman Lalit Bachhawat – Jain Soap v. Shri Nitin Jain – Iberia Pharmaceuticals India Private Limited, CC–Criminal Case No. 8998/2025 (CNR Number: GJAH222748822025) before the Chief Judicial Magistrate, Ahmedabad City, Gujarat

Mr. Aman Lalit Bachhawat, Managing Director of Jain Soap, against Mr. Nitin Jain, Managing Director of Iberia Pharmaceuticals India Private Limited, before the Chief Judicial Magistrate, Ahmedabad City, Gujarat, under Sections 138 and 141 of the Negotiable Instruments Act, 1881, in relation to the alleged dishonour of cheque(s). The complainant had filed an application seeking condonation of a delay of five days in filing the complaint under the Negotiable Instruments Act read with Section 5 of the Limitation Act, which was accepted by the court vide order dated January 20, 2026. The Company has not, till date, received a copy of the complaint, pleadings or any other documents setting out the subject matter of the proceedings under Sections 138 and 141 of the Negotiable Instruments Act, 1881, from the Hon'ble Court. Accordingly, the Company has not been apprised of the detailed allegations made therein and shall take appropriate steps, including filing its response, upon receipt of the relevant documents and notices from the Hon'ble Court.

The case is presently at the Hearing stage and is next listed on September 05, 2026.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. Litigations involving our directors

Criminal litigations against our Directors

Except as disclosed below, as on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations against our Directors.

- i. **Aman Lalit Bachhawat – Jain Soap v. Shri Nitin Jain – Iberia Pharmaceuticals India Private Limited, CC–Criminal Case No. 8998/2025 (CNR Number: GJAH222748822025) before the Chief Judicial Magistrate, Ahmedabad City, Gujarat**

For further details, see “Outstanding Litigations and Material Developments - Litigations involving our promoters” on page 304 for more details. The details are mentioned under the head “Criminal Litigations against our Promoters”.

Criminal litigations by our directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

V. Outstanding litigations involving our subsidiary

Criminal litigation against our subsidiary

As on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations against our subsidiary.

Criminal litigations initiated by our subsidiary

As on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations initiated by our subsidiary.

Civil litigations against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our subsidiary.

Civil litigations initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our subsidiary.

Outstanding actions by Statutory or Regulatory Authorities against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities against our subsidiary.

VI. Litigations involving our Key Managerial Personnel and members of Senior Management

Criminal litigation against the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of our Company (KMPs other than Promoter and Director) and members of senior management.

Criminal litigation initiated by the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated by the Key Managerial Personnel of our Company (KMPs other than Promoter and Director) and members of senior management.

Outstanding actions by Statutory or Regulatory Authorities against the Key Managerial Personnel of the Company and members of senior management

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by any regulatory authority or statutory authority against any of the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management.

VII. Tax Claims involving our Company, Promoters, Subsidiary and Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding direct and/or indirect tax claims involving our Company, Promoters, Subsidiary and Directors.

Particulars	Number of cases	Total amount involved (in lakhs ₹)
<i>Our Company</i>		
Direct Tax	5	25.48
Indirect Tax	-	-
<i>Our Promoters</i>		
Direct Tax	-	-
Indirect Tax	-	-
<i>Our Directors (other than Promoters)</i>		
Direct Tax	-	-
Indirect Tax	-	-
<i>Our Subsidiary</i>		
Direct Tax	-	-
Indirect Tax	-	-
Total	5	25.48

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

VIII. Outstanding dues to creditors

Our Board, in its meeting held on July 31, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding Rs. 63.85 Lakhs is outstanding as on the date of the latest Restated Financial Statements would be considered as 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026, was Rs. 1,277.10 Lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 63.85 Lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on these criteria, details of outstanding dues owed as on March 31, 2026, by our Company are set out below:

(Rs. in lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises	5	16.32
Material Creditors	3	927.98
Other Creditors	131	332.79
Total	139	1,277.10

The above data has been certified through certificate dated August 7, 2026, by statutory auditor, KRA & Co., Chartered Accountants.

IX. Material Development

Except as otherwise disclosed in “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 283, there have not arisen, since the date of the last financial information disclosed in this Draft 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 assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations, each as amended. Set out below is an indicative list of licenses, consents, approvals, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities, and except as mentioned below, no further material approvals from any statutory or regulatory authority are required to undertake or continue such business activities.

Additionally, certain material approvals of our Company may have expired or may expire in the ordinary course of business from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications in accordance with the applicable requirements and procedures. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus. Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors - Some of the licenses or registrations required to be maintained by our Company continue to be held in our Company's erstwhile name, and we have not yet applied for certain licenses or registrations in our Company's current name, which may adversely affect our business and operations” on page 39 of this Draft Red Herring Prospectus. For issue-related approvals, see “Other Regulatory and Statutory Disclosures” on page 314, and for incorporation details of our Company, see “History and Certain Corporate Matters” on page 244.

We have also set forth below (i) approvals or renewals applied for but not received for our Company and ongoing projects, (ii) approvals expired and renewal yet to be applied for our Company and ongoing projects; and (iii) approvals required, however, yet to be obtained or applied for our Company and ongoing projects. For details in connection with the applicable regulatory and legal framework within which our Company operates, see “KEY INDUSTRY REGULATIONS AND POLICIES

In view of the key approvals listed below, our Company can undertake this Issue, current business activities and operations.

I. Material Approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures - Authority for this Issue” on page 314.

II. Incorporation details of our Company

- i) Certificate of incorporation dated March 30, 2013, issued to our Company, under the name ‘*Satnam Medical Agencies Private Limited*’ by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi.
- ii) Fresh certificate of incorporation dated September 18, 2023, issued by the Assistant Registrar of Companies, Delhi, consequent upon the change of our Company's name from ‘*Satnam Medical Agencies Private Limited*’ to ‘*Iberia Pharmaceuticals India Private Limited*’.
- iii) Fresh certificate of incorporation consequent upon change of name on conversion to a public limited company, dated July 15, 2024, issued by the Registrar of Companies, Central Processing Centre (“CPC”), upon conversion of our Company to a public limited company.
- iv) The CIN of our Company is U21002DL2013PLC250040.

For further details of the incorporation regarding our Company, see “History and Certain Corporate Matters” on page 244.

III. Tax-related approvals of our Company

- i) Permanent Account Number AASCS9462M issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- ii) Tax Deduction and Collection Account Number DELS60477E issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

- iii) Goods & Service Tax identification number 06AASCS9462M1ZD issued under the Centre Goods & Services Tax Act, 2017 for the state of Haryana.
- iv) Goods & Service Tax identification number 07AASCS9462M1ZB issued under the Centre Goods & Services Tax Act, 2017 for the state of Delhi.

IV. Material Approvals related to labour and employment

- i) Certificate of registration dated November 22, 2023, bearing registration number 20001696860000305 issued by the Employees' State Insurance Corporation, India, under the Employees' State Insurance Act, 1948. Pursuant to the conversion of our Company from 'private limited company' to a 'public limited company' and consequential change in the name of our Company from '*Iberia Pharmaceuticals India Private Limited*' to '*Iberia Pharmaceuticals India Limited*', our Company has received updated certificate of registration.
- ii) Certificate of registration dated November 22, 2023, bearing registration number DLCPM3130644000, issued by the Employees' Provident Fund Organization, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- iii) Shops and Establishment Certificate bearing registration number 2024179912 for its premises at 3rd, 4th Floor, Property- 4, Sector 8 Dwarka, New Delhi, Delhi-110077 issued by the Department of Labour, Government of National Capital Territory of Delhi.
- iv) Shops and Establishment Certificate bearing registration number PSA/REG/GGN//0374308 for its premises Unit No. 304-305, 3rd Floor, Tower B, Global Business Park, M.G. Road, Gurugram, Haryana – 122002 issued by Labour Department, Haryana.

V. Material Approvals in Relation to our Business and Operations

- i) The Importer-Exporter Code bearing number 0514093421 dated March 12, 2015, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India ("DGFT"). Further, the Directorate General of Foreign Trade, Ministry of Commerce and Industry, has modified the certification on October 29, 2024.
- ii) UDYAM Registration Certificate bearing number UDYAM-DL-01-0013026 dated December 10, 2021, issued by Ministry of Micro, Small & Medium Enterprises.
- iii) Legal Entity Identifier code 984500945EA43P69F726 issued to Our Company by Legal Identity Identifier India Limited valid till January 09, 2030.
- iv) Registration Certificate (Form 20B) bearing license no. WLF20B2025DL001301 dated August 25, 2025, valid up to August 24, 2030, to sell, stock, exhibit, or offer for sale or distribute by wholesale drugs other than those specified in Schedules C, C(1) and X of the Drugs and Cosmetics Act, 1940, and the Drug Rules, 1945 thereunder issued by the Licensing Authority, Drugs Control Department, Government of NCT of Delhi.
- v) Registration certificate (Form 21B) bearing license no. WLF21B2025DL001299 dated August 25, 2025, valid up to August 24, 2030, to sell, stock, exhibit, or offer for sale or distribute by wholesale, drugs specified in Schedules C, and C (1) and excluding those specified in Schedule X of the Drugs and Cosmetics Act, 1940, and the Drug Rules, 1945 thereunder issued by the Licensing Authority, Drugs Control Department, Government of NCT of Delhi.
- vi) Consent to establish dated October 22, 2024, bearing consent number No. HSPCB/Consent/: 313281924JHACTE70787649 for the premises situated at Plot no. 6, sector 7B, Model Economic Township, Street no. G, Jhajjar, Haryana-124103, under the Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Water Prevention and Control of Pollution) Act, 1974 (the "Water Act") issued by the Haryana State Pollution Control Board.
- vii) Consent to establish dated October 22, 2024, bearing consent number No. HSPCB/Consent/: 313281924JHACTE78783284 for the premises situated at Plot no. 5, sector 7B, Model Economic Township, Street no. G, Jhajjar-124103, Haryana under the Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Water Prevention and Control of Pollution) Act, 1974 (the "Water Act") issued by the Haryana State Pollution Control Board.

- viii) Certificate of registration dated December 16, 2025, bearing registration number GOI/DL/2025/9116, for manufacturers and packers' category, issued by the Weights and Measures Unit, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India under Rule 27 of the Legal Metrology (Packaged Commodities), Rules 2011, for its premises Unit No. 304-305, 3rd Floor, Tower B, Global Business Park, M.G. Road, Gurugram, Haryana – 122002 and 2nd Floor, Block C-188, Mayapuri Industrial Area Phase-2, Mayapuri, New Delhi, South-West, Delhi – 110064.
- ix) Certificate of registration dated October 01, 2025, bearing registration number GOI/DL/2025/7157 for importers' category, issued by the Weights and Measures Unit, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India under Rule 27 of the Legal Metrology (Packaged Commodities), Rules 2011, for its premises at 2nd, 3rd, 4th Floor, Property- 4, Sector 8 Dwarka, Southwest Delhi, Delhi-110077.
- x) Food Safety and Standards Authority of India (FSSAI) Registration Certificate bearing number 13325011000126 (State License) from the Food Safety and Standards Authority of India valid upto February 27, 2027.
- xi) Fire No Objection Certificate issued by Director General, Fire Services, Haryana Panchkula dated April 07, 2026, with Memo No. FS/2026/46 for our premises Plot no. 5, sector 7B, Model Economic Township, Street no. G, Jhajjar-124103.
- xii) Fire No Objection Certificate issued by Director General, Fire Services, Haryana Panchkula dated April 16, 2026, with Memo No. FS/2026/518 for our premises Plot no. 6, sector 7B, Model Economic Township, Street no. G, Jhajjar-124103.
- xiii) Registration Certificate bearing number COS/25/001094 dated September 17, 2025, under Drugs and Cosmetics Act 1940 valid till September 16, 2030, and rules made thereunder issued by Central Drugs Standard Control Organisation, Directorate General of Health Services, Ministry of Health and Family Welfare for import of cosmetics.
- xiv) Registration Certificate for Importer bearing number IM-21-000-05-AASCS9462M-25 dated May 21, 2025, under Plastic Waste Management Rules, 2016.

VI. Material Approvals applied for by our Company but not received

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals for which we have applied but have not yet received:

Application No.	Particulars	Approving Authority	Current Status
202608105742	Registration as a “Brand Owner” under Plastic Waste Management Rules, 2016.	Central Pollution Control Board	Pending

VII. Material Approvals expired and were not applied for renewal

As on the date of this Draft Red Herring Prospectus, no material approvals are expired which our Company was required to renew but has not applied for.

VIII. Material Approvals required but not obtained or applied for

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which exist in the erstwhile name of our Company and not in the current name of our Company, for which an application for effecting such change of name has not been made.

Sr. No.	Description	Name under which the License exists as on date	Current Status
I.	Fire No Objection Certificate issued by Director General, Fire Services, Haryana Panchkula dated April 07, 2026, with Memo No. FS/2026/46 for our premises Plot no. 5, sector 7B, Model Economic Township, Street no. G, Jhajjar-124103.	Iberia Pharmaceuticals India Private Limited	Not Applied

2.	Fire No Objection Certificate issued by Director General, Fire Services, Haryana Panchkula dated April 16, 2026, with Memo No. FS/2026/518 for our premises Plot no. 6, sector 7B, Model Economic Township, Street no. G, Jhajjar-124103.	Satnam Agencies Limited	Medical Private	Not Applied
3.	Registration Certificate for Importer bearing number IM-21-000-05-AASCS9462M-25 dated May 21, 2025, under Plastic Waste Management Rules, 2016.	Iberia Pharmaceuticals India Private Limited		Not Applied

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but has not obtained or applied for.

Sr. No.	Description	Current Status
1.	Trade license under Delhi Municipal Corporation Act, 1957 for warehouse situated at Property No - 4, Block C, Sector - 8, Dwarka, Delhi	Not Applied
2.	Trade license under Delhi Municipal Corporation Act, 1957 for warehouse situated at C-188, Rewari Line Industrial Area Phase-II, Maya Puri, New Delhi -110064	Not Applied

IX. Intellectual Property

As on the date of this Draft Red Herring Prospectus, 2 trademarks are registered in the name of our Company under the Trademarks Act, 1999. Further, our Company has filed 33 trademark registration applications, of which 1 application has been refused and the remaining 32 applications are pending at various stages. For details in relation to our intellectual property, see “*Our Business – Intellectual Property*” on page 231. For details in relation to risk associated with our intellectual property, see “*Risk Factors - We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products*” on page 47.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “Group Company”, our Company has considered (i) such Company (other than promoter(s) and subsidiaries (if any) with which there were related party transactions during the period for which Restated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other Company which are considered ‘material’ by our Board of Directors.

In respect of item (ii) above, our Board in its meeting on July 31, 2026, has considered and adopted the Materiality Policy, *inter alia*, for identification of Company that shall be considered material and shall be disclosed as a group Company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company shall be considered ‘material’ and will be disclosed as a group Company in the Issue Documents, if a company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more transactions with our Company in the most recent financial year (i.e. Fiscal 2026) (covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus) that cumulatively exceed 10% of the total restated consolidated revenues of the Company, as per the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus the following Companies have been identified as our Group Company:

1. Iberia Skinbrands India Private Limited

A. Details of our Group Company

Iberia Skinbrands India Private Limited	Registered Office The registered office of Iberia Skinbrands India Private Limited is situated at Basement, First Floor and Fourth Floor Back-side, Property No.-4, Sector 8, Dwarka, Block-C, Bagdola, South-West Delhi, New Delhi-110077. Financial information Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Iberia Skinbrands India Private Limited for the Financial Years 2025, 2024 and 2023 are available on website of our Company at https://iberiapharmaceuticals.com/ipo/

Our Company has provided link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of our Group Company and other information available on our Company’s website does not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any source of information, including our Company’s website, would be doing so at their own risk.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website given above.

Interest of our Group Company

In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested, directly or indirectly, in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Business Interest of Group Company

Except in the ordinary course of business and as stated in “*Summary of Related Party Transactions*” and “*Our Business*”, beginning on pages 78 and 191, respectively, our Group Company do not have any business interest in our Company.

Related Business Transactions

Except as disclosed in “*Summary of Related Party Transactions*” and “*Other Financial Information – Note No. 36 Related Party Transactions*”, beginning on pages 78 and 280 respectively, there are no related business transactions with our Group Company.

Common pursuits between the Group Company and our Company

As of the date of this Draft Red Herring Prospectus, our Group Company i.e. Iberia Skinbrands India Private Limited, is engaged, to a limited extent, in a similar line of business as that of our Company and, accordingly, there are certain common pursuits between our Company and Iberia Skinbrands India Private Limited. In order to mitigate any present or future conflict of interest, our Company has entered into a Non-Compete Agreement dated July 29, 2026, with Iberia Skinbrands India Private Limited. Pursuant to the terms of the agreement, Iberia Skinbrands India Private Limited has agreed not to solicit customers introduced through the mutual business relationship, use our Company's proprietary information or trade secrets to compete with our business, or undertake the offline distribution, sale or marketing of products similar to those of our Company without our prior written consent. The agreement also provides that each party may continue to carry on its respective business in the ordinary course, subject to the restrictions contained therein. Accordingly, our Company believes that the risk of any conflict of interest has been appropriately addressed.

Litigation

Except as disclosed in “*Outstanding Litigations and Material Developments*” beginning on page 301, there are no litigations involving our Group Company which may have a material impact on our Company.

Other Confirmations

Our Group Company does not have its securities listed on any stock exchange in India or abroad.

Our Group Company do not have any conflict of interest with our vendors, third-party service providers or distributors which are crucial for the operations of our Company.

Our Group Company do not have any conflict of interest with the lessors/owners of any immovable properties which are crucial for the operations of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on July 21, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 23, 2026, under Section 62(1)(c) of the Companies Act.

This Draft Red Herring Prospectus and Draft Abridged Prospectus has been approved by our Board pursuant to its resolution dated September 05, 2026.

In-principle listing approvals

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.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Directors, Promoters, members of our Promoter Group and person(s) in control of our Promoters or our Company are not prohibited from accessing the capital market or restrained or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Directors associated with the securities market

As on date of this Draft Red Herring Prospectus, none of our directors are associated with the securities market, in any manner and no outstanding actions have been initiated against them by SEBI in past five years.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, and members of the Promoter Group, severally, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, March 31, 2024, of

which not more than 50% are held in monetary asset;

- Our Company has an average operating profit of at least ₹1500 lakhs, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, March 31, 2024, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹100 lakhs in each of the three preceding full financial years ended March 31, 2026, March 31, 2025, March 31, 2024, calculated on a restated and consolidated basis; and
- Our Company has not changed its name within the last one year.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(in Rs. Lakhs except % data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Net Tangible Assets ⁽¹⁾	5,097.27	4,003.10	1,395.80
Restated Monetary Assets ⁽²⁾	759.96	109.04	72.32
% of Restated Monetary Assets to Restated Net Tangible Assets	14.91%	2.72%	5.18%
Restated Operating Profit ⁽³⁾	1,508.92	2,054.18	1,043.24
Restated Net-Worth ⁽⁴⁾	5,164.82	3,995.18	1,461.74

As certified by KRA & Co., Chartered Accountants pursuant to their certificate dated August 7, 2026.

Notes:

- (1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26), as defined under the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)
- (2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)
- (3) "Operating Profit" means the profit before finance costs, other income and tax expenses.
- (4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, kindly refer "Other Financial Information" on page 281.

The average of operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹ 1,535.44 lakhs.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Our Company confirms that it is eligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, Promoters, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

- (iii) The companies with which our Promoters are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iv) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (v) None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender;
- (vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vii) Our Company along with Registrar to the Issue has entered into tripartite agreements dated October 28, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (viii) The Equity Shares of our Company held by our Promoters and all other categories of shareholders are in dematerialized form;
- (ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- (x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable laws. Further, since the issue is entirely fresh issue conditions prescribed under Regulation 8 and 8A of SEBI ICDR Regulations, is not applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED ("BRLM") HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BEING TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 5, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, and the Book Running Lead Manager

Our Company, our Directors, and the BRLM 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 instance and anyone placing reliance on any other source of information, including our Company's website at www.iberiapharmaceuticals.com, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLM would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company, 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 Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and Group Companies and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("HUFs"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("NBFCs") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("IRDAI"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("GoI") and permitted Non-Residents including Foreign Portfolio Investors ("FPIs") and Eligible NRIs, Alternate Investment Funds ("AIFs"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. Any person into

whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any Issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law in United States and shall not be Issued or sold within the United States or any state securities laws in 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 any applicable U.S. state securities laws. Accordingly, the Equity Shares were issued and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term “U.S. QIBs” does not refer to the category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”), in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions”, as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions in which such offers and sales were made.

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.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, Issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares Issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

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 other time as 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% p.a. for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, KMPs, members of the Senior Management, BRLM, legal counsel to the Issue, Bankers to our Company, the BRLM, the Registrar to the Issue & Share Transfer Agent, CARE Analytics and Advisory Private Limited, Statutory Auditor, Independent Practising Company Secretary, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Issue

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

Our Company has received written consent dated August 7, 2026 from KRA & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with the 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 independent statutory auditors, and in respect of (i) examination report dated July 31, 2026 on the Restated Financial Information; and (ii) the statement of possible special tax benefits dated August 7, 2026, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of 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” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Our Company has received a written consent from Jai Kishan & Associates, Practicing Company Secretary and Mr. Rahul Garg, Independent Chartered Engineer dated July 24, 2026 and July 27, 2026, respectively, to include their name as required under Section 26(5) 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 Companies Act, 2013 in respect of the certificates issued by them in their capacity as a practicing company secretary and independent chartered engineer to our Company, respectively and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years and performance vis-à-vis objects – our Company

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus. For details of the rights issue undertaken by our Company as an unlisted company, see “*Capital Structure*” beginning on page no. 88.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate companies during the last three years

Other than as disclosed in “*Capital Structure- Notes to Capital Structure*” at page 89, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries, listed group companies or listed associate companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public Issue of Equity Shares, 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 in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

As on the date of this Draft Red Herring Prospectus, Our Company does not have any listed subsidiaries or listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Issue.

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Price information of past issues handled by the Book Running Lead Manager (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by **Turnaround Corporate Advisors Private Limited**:

S.No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	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
Initial Public Offering - Main Board - NA								
Initial Public Offering – SME Exchange								
1.	Aegeus Technologies Limited	23.71	105.00	August 11, 2026	124.50	NA	NA	NA
2.	Kenrik Industries Limited	8.745	25.00	May 09, 2025	25.01	(28.47%) 19.96%	(46.02%) 19.74%	(53.22%) 20.74%
3.	Neopolitan Pizza Limited	12.00	20.00	October 09, 2024	19.25	27.51% 1.48%	(6.48%) 14.20%	(11.18%) (18.96%)
4.	City Crops Agro Limited	15.00	25.00	October 10, 2023	25.50	7.16% (14.46%)	(4.98%) (36.55)	(6.15%) (61.00%)

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by **Turnaround Corporate Advisors Private Limited**:

Financial Year	Total no. of IPOs	Total Amount total of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25%
Initial Public Offering - Main Board - NA														
Initial Public Offering – SME Exchange														
2025-26	2	32.45	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	1	12.00	-	1	-	-	-	-	-	-	-	-	-	-
2023-24	1	15.00	-	-	1	-	-	-	-	1	-	-	-	-

Stock market data of the Equity Shares

This being an initial public offering 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 at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/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 or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Issue related grievances, other than of Anchor Investors in relation to the bidding process, 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, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the 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 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 with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue

All Issue -related 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, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two 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 two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI ICDR Master Circular, 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.

Separately, in accordance with the SEBI ICDR Master Circular, 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	Compensation 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	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹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
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹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 finalisation 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 by ₹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 and the BRLM, severally and not jointly, 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 applicable provisions of SEBI ICDR Regulations.

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.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue & Share Transfer Agent or the relevant designated intermediary for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, post filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES platform in terms of SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with other relevant circulars issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has appointed Mr. Raj Kumar as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue-related grievances. *For further details, see “General Information – Company Secretary and Compliance Officer” on page 82.*

Our Company has also constituted Stakeholders’ Relationship Committee to resolve the grievances of the security holders of our Company. *For further details, see “Our Management – Stakeholders’ Relationship Committee” on page 263.*

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, allotted and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or 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 Stock Exchanges, the RBI, the 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 Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Issue.

The Issue

The Issue is a fresh issue by our Company. For details in relation to Issue expenses, see “*Objects of the Issue–Issue related expenses*” on page 125.

Ranking of Equity Shares

The Equity Shares being issued/Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting rights and other corporate benefits. *For further details, see “Description of Equity Shares and Terms of Articles of Association” beginning on page 364.*

Mode of payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. *For further details in relation to dividends, see “Dividend Policy” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 279 and 364, respectively.*

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹[●] per Equity Share of face value ₹10 each. The Floor Price is ₹[●] per Equity Share of face value ₹10 each and at the Cap Price is ₹[●] per Equity Share of face value ₹10 each, being the Price Band. The Anchor Investor Issue Price is ₹[●] per Equity Share of face value ₹10 each.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager and advertised in [●] editions of the English national daily newspaper, [●], [●] editions of the Hindi national daily newspaper, [●] and [●] editions of the Hindi daily newspaper [●] (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Issue Price and discount (if any) shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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 offers 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 Equity Shares, subject to applicable laws, rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable laws including the Companies Act, 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, consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 364.

Allotment of Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated October 28, 2025, amongst our Company, CDSL and Registrar to the Issue; and
- Tripartite agreement dated October 28, 2025, amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 337.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will only be in dematerialised and electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details, see “*The Issue*” beginning on page 71.

Jurisdiction

The courts of Delhi, India will have exclusive jurisdiction in relation to this Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint holders with benefits of survivorship.

Period of operation of subscription list

See “Issue Related Information– Bid/Issue Period” on page 327.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies 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 dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Period

BID/ISSUE OPENS ON ⁽¹⁾	[●]
BID/ISSUE CLOSES ON ^{(2) (3)}	[●]

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

(2) UPI mandate end time and date is at 5.00 p.m. on Bid/Issue Closing Date.

(3) Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]

Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and, 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 SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and 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 two 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 two 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 Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability 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 Exchanges are taken within such time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/Issue Closing Date as may be 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.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIBs categories [#]	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

* UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12:00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded

due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Issue Closing Date; or (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, and our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law. If there is a delay beyond such prescribed time, our Company and our Directors, who are officers in default, shall pay interest in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager and subject to applicable law, reserve the right not to proceed with the Issue, in whole or part thereof, at any time after the Bid/ Issue Opening Date but before the allotment. In such an event, our Company could have issued a public notice in the newspaper in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In terms of the UPI Circulars, in relation to the Issue, the BRLMs will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

If our Company, in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the 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 within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 88 and except as provided in the Articles of Association and SEBI ICDR Regulations, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 364. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "*Restrictions on Foreign Ownership of Securities*" on page 362.

ISSUE STRUCTURE

Issue of up to 64,75,560 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 up to ₹[●] lakhs comprising of a fresh issue of up to 64,75,560 Equity Shares aggregating up to ₹ [●] lakhs by our Company.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue Size available for Allotment/allocation	Not more than 50% of the Issue shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs shall be available for allocation, in the following manner: a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹2 lakhs and up to ₹10 lakhs; and b) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following:	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any,

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds. subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.	a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹2 lakhs and up to ₹10 lakhs; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Bidding more than ₹10 lakhs. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “<i>Issue Procedure</i>” beginning on page 337.	shall be Allotted on a proportionate basis. For further details, see “<i>Issue Procedure</i>” beginning on page 337.
Minimum Bid	[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2 lakhs	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2 lakhs	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue, (excluding the Anchor	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the issue,	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	Investor portion) subject to applicable limits	(excluding the QIB portion) subject to category limits applicable to the Bidder.	the Bid Amount does not exceed ₹2 lakhs
Mode of Bidding	Through ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)^	Through ASBA Process only (including the UPI Mechanism), to the extent of Bids upto ₹5 lakhs	Through ASBA Process only (including UPI Mechanism)
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF	Resident Indian individuals, Eligible Individual Person Resident Outside India including NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible Individual Person Resident Outside India including NRIs and HUFs (in the name of the karta)

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽³⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* Assuming full subscription in the Issue.

^ The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

- ⁽¹⁾ Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and (ii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1000 lakhs. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by the Company in consultation with the BRLM. Any under-subscription in the reserved category for Life Insurance Companies and Pension Funds as prescribed above may be allocated to domestic mutual funds.
- ⁽²⁾ Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
- ⁽³⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Issue through the ASBA process.
- ⁽⁴⁾ In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 346 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail 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, see “Terms of the Issue” on page 325.

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. 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 public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and updated pursuant to SEBI ICDR Master Circular and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (read with SEBI ICDR Master Circular), has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019. Pursuant to the SEBI ICDR Master Circular, the SEBI has increased the UPI limit from ₹2 lakhs to ₹5 lakhs for all the individual investors applying in public issues.

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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs 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 RTA Master Circular and SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager 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 two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law, at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two 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. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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, the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document 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 the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company will request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Further, Pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026, issued by NSDL and circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 issued by CDSL, our Company may request the Depositories to mark certain securities of our Company as “non-transferable” for the applicable duration of lock-in pursuant to SEBI ICDR Regulations, if applicable.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision.

Book Building Procedure

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and, in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, 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 Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹2 lakhs and up to ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹10 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail 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, would be allowed to be met with spillover from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLMs the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price.

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 Exchanges.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (“CBDT”) on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 read with subsequent circulars issued in relation thereto.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“DP ID”), client identification number (“Client ID”), PAN and unified payment interface identity number (“UPI ID”), as applicable, shall be treated as incomplete and will be rejected.

Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 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, a RIB 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 was applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular bearing no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2 lakhs and up to ₹5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI ICDR Master Circular, 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5 lakhs shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time. Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors), the draft abridged prospectus and abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications, including UPI Bidders, 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. RIB, QIB and NIB and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the

ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, 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.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, NIBs and RIBs, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.

Note: Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issue or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs 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 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 Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges 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 using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as 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 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular, in a format prescribed by SEBI therein, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individua on the initial public offer closure day.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids
- e. Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, members of the Promoter Group, the Book Running Lead Manager, associates and affiliates of Book Running Lead Manager, and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associates of the Book Running Lead Manager;
- ii. insurance companies promoted by entities which are associates of the Book Running Lead Manager;
- iii. AIFs sponsored by the entities which are associates of the Book Running Lead Manager; or
- iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Book Running Lead Manager.
- v. Pension funds sponsored by entities which are associates of the Book Running Lead Manager.

Persons related to the Promoters and their respective Promoter Groups shall not apply in the Issue under the Anchor Investor Portion.

A qualified institutional buyer who has any of the following rights in relation to the Company shall also be deemed to be a person related to the Promoters or their respective members of the Promoter Group of our Company:

- (i) rights under a Shareholders agreement or voting agreement entered into with the Promoters or members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or ETF or sector or thematic schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual person resident outside India, on a repatriation basis, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all such individual person resident outside India including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis issued by an Indian company listed on a recognised stock exchange or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 362.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments. 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.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple

Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of 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.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus”.

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance

funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs and pension funds with a minimum corpus of ₹2,500 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs shall not invest more than 25% of their investible funds in a single investee company, whether directly or through investment in units of other AIFs. However, large value funds for accredited investors under Category I and Category II AIFs may invest up to 50% of their investible funds in a single investee company. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. However, large value funds for accredited investors under Category III AIFs may invest up to 20% of their investible funds in a single investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 25% of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least 75% of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called “Migrated VCFs”) under the SEBI AIF Regulations by July 19, 2025, the shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to

the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the “**Banking Regulation Act**”), and the Master Directions - Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services and non financial services, including overseas investments cannot exceed 20% of the banking company’s paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company, or (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company shall be required to obtain prior approval of the Reserve Bank of India in cases where the applicable prudential norms, as specified under Chapter III, Paragraph B of the Master Directions - Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. 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. Further, such 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.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended (“**IRDAI AFI Regulations**”) are broadly set forth below:

- a) 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 or health insurer;
- b) 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids 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, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, 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 Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1000 lakhs.

Provided that 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

- 3) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.
- 4) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and
 - (iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.
- 5) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.
- 6) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 7) 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, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 8) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- 9) Neither the BRLM nor any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investor Portion. Further, no person related to the Promoter or Promoter Group shall apply under the Anchor Investor category.
- 10) 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.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower their Bids after the Anchor Investor Bid/Issue Period.

Do's:

- 1) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
- 3) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- 4) Ensure that you have Bid within the Price Band;
- 5) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 6) Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- 7) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

- 8) UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 9) Ensure that you mandatorily 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;
- 10) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
- 11) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- 12) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- 13) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
- 14) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
- 15) 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;
- 16) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- 17) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
- 18) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- 19) However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

- 20) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- 21) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
- 22) In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- 23) Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- 24) Ensure that the Demographic Details are updated, true and correct in all respects;
- 25) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
- 26) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- 27) Bidding through UPI Mechanism 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, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
- 28) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- 29) UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

- 30) Bids by Eligible NRIs for a Bid Amount of less than ₹2 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2 lakhs would be considered under the Non-Institutional Portion for allocation in the Issue;
- 31) UPI Bidders 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. RIBs 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; and
- 32) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date.
- 33) The ASBA bidders shall ensure that bids above ₹5 lakhs, are uploaded only by the SCSBs.
- 34) The Bid cum 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.
- 35) Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs

Don'ts:

- 1) Do not Bid for lower than the minimum Bid Lot;
- 2) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- 3) Do not Bid for a Bid Amount exceeding ₹2 lakhs (for Bids by RIBs);
- 4) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- 5) Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
- 6) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 7) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 8) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 9) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 10) Do not submit the Bid for an amount more than funds available in your ASBA account;
- 11) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- 12) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 13) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

- 14) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- 15) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
- 16) In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
- 17) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- 18) Anchor Investors should not bid through the ASBA process;
- 19) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
- 20) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 21) Do not submit the GIR number instead of the PAN;
- 22) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
- 23) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- 24) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);
- 25) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- 26) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- 27) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 28) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
- 29) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- 30) 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 UPI Bidders using the UPI Mechanism;
- 31) Do not Bid if you are an OCB;

- 32) UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- 33) Do not Bid for a Bid Amount exceeding ₹2 lakhs (for Bids by Retail Individual Bidders);
- 34) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders; and
- 35) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5 lakhs;

The Bid cum 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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

For helpline details of the BRLMs pursuant to the SEBI RTA Master Circular, please see “*General Information – Book Running Lead Manager*” on page 82.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “*General Information*” beginning on page 81.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares issued through this Issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non- Institutional Bidders with a Bid size of more than ₹2 lakhs and up to ₹10 lakhs and two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹10 lakhs in accordance with the SEBI ICDR Regulations. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Manager 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electric fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] editions of the Hindi daily newspaper [●] (Hindi being the regional language of Delhi where our Registered is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] and [●] editions of the Hindi daily newspaper [●] (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.
- b) After signing the Underwriting Agreement Prospectus will be filed with the RoC in accordance with applicable law. 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.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” beginning on page 325.

- Tripartite agreement dated October 28, 2025, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated October 28, 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Bid/Issue Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoter’s contribution, if any, shall be brought in advance before the Bid/Issue Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- that our Company shall not have any recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchanges;
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and
- No further issue of the Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

All the 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. Details of all monies utilized out of the Issue 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 and details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investments (**FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“Consolidated FDI Policy”), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA NDI Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 read with Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT and the FEMA NDI Rules, as amended from time to time, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Issue Procedure – Bids by Eligible Non-Resident Indians*” and “*Issue Procedure – Bids by FPIs*” on page 345 and 346, respectively of the Draft Red Herring Prospectus.

As per the FDI Policy, under the "Pharmaceuticals" sector, FDI of up to 100% foreign investment under the automatic route is currently permitted for greenfield investments. For brownfield investments, up to 74% is permissible under the automatic route and government approval route beyond 74%. For details, see “*Key Industry Regulations and Policies – Foreign Investment Regulations*” on page 241.

In accordance with the FEMA NDI Rules, participation by non-residents in the Issue is restricted to: (i) FPIs under Schedule II of the FEMA NDI Rules, subject to an individual holding of less than 10% of the post-issue paid-up equity share capital of our Company on a fully diluted basis and an aggregate FPI investment not exceeding the applicable sectoral or statutory cap; and (ii) Eligible Individual Person Resident Outside India including NRIs and OCIs, only on a non-repatriation basis,

under Schedule IV of the FEMA NDI Rules. Further, in accordance with the FEMA NDI Rules, the total holding by any individual person resident outside india, on a repatriation basis, shall not exceed 10% of the total paid-up equity share capital of the Company on a fully diluted basis, or 10% of the paid-up value of each series of debentures, preference shares or share warrants issued by the Company. The aggregate holding of all individual person resident outside India shall not exceed 24% of the total paid-up equity share capital of the Company on a fully diluted basis, or 24% of the paid-up value of each series of debentures, preference shares or share warrants (or such other limit as may be prescribed by the Reserve Bank of India from time to time).

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see “*Issue Procedure*” beginning on page 337 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issue or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The above information is given for the benefit of the Bidders. 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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013 (Company Limited by Shares) ARTICLES OF ASSOCIATION^{2*} OF ^{1*}IBERIA PHARMACEUTICALS INDIA LIMITED PRELIMINERY

3. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

4. (i) In these Regulations: -

- (a) **"Company"** means **"^{1*}IBERIA PHARMACEUTICALS INDIA LIMITED"**
- (b) **"Office"** means the Registered Office of the Company.
- (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
- (e) "the office" means the Registered Office for the time being of the Company.
- (f) "the Seal" means the common seal and stamp of the Company.
- (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
- (h) "month" means a calendar month and "year" means financial year respectively.
- (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

^{*}The word "Private" has been deleted and Alteration in the articles of association pursuant to the special resolution passed by the Members of the Company in the Extraordinary General Meeting of the Company held on 08th of April, 2024.

^{2*}The new Articles of Association, incorporating all amendments and alterations, have been adopted at the Extraordinary General Meeting held on 23rd July 2026.

(k) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

- a) is not a private company;
- b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid.

		(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which 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.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified,

		commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:— b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the issue within which the offer, if not accepted, shall be deemed to have been declined; 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 (i) shall contain a statement of this right; d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company; e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
		2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
		3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
		Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services

		rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a

		premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment 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 Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.

Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	Definitions: Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository. SEBI "SEBI" means the Securities and Exchange Board of India. Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; Depository "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; Regulations "Regulations" mean the regulations made by SEBI; Security "Security" means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.

Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	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.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu

		thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in

Shares other than of registered holder		accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, 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 Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.

Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting 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.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures;

		Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. 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 in reference to the sale.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, 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. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members 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.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders, in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty

		days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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, giving reasons for such refusal. Provided that the registration of a 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 where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its 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 said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to 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 to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		

Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in

		terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by

		serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitioners (or two or more copies which between them contain the signature of all the requisitioners) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a director or any two Members may call an Extra-Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of	102	1) In case of requisition the following provisions shall have effect:

requisitionists required and the conduct of Meeting		(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: - by the requisitionists themselves; or - by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: - shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but - shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: In the case of Annual General Meeting by all the Members entitled to vote thereat; and

		ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are 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 the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are 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. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) 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.
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

election of Chairman whilst the Chair is vacant		
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) 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. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the

		Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or

		administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions 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 that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.

Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Nitin Jain ii. Rishabh Jain iii. Praveen Jain
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint 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 liable to retire by rotation or be removed by the

		Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (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 persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys 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 or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person hereinafter in this clause referred to as "collaboration" to appoint from time to time any person

		as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special 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 special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors’ sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: - by way of monthly, quarterly or annual payment with the approval of the Central Government; or - by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: - For the sale, purchase or supply of goods, materials or services; or - for underwriting the subscription of any Share in or debentures of the Company; - nothing contained in clause (a) of sub-clause (1) shall affect:- - the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or - any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company

		for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into
		(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or 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 be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.

Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude 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; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) 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 unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within 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 of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Removal of Directors	162	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
		(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: - in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and - send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.
		(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\ (g) Nothing contained in this Article shall be taken:- - as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director, or - as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the

participate or vote in Board's proceedings		Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: - at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. - the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed. - he is not qualified or is disqualified for appointment. - a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or - section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed 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 twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

		2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.

Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such money shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors

and/or Whole-time Directors		of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and 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 at any meeting exceeds or is equal to two-third 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. (b) For the purpose of clause(a)

		i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board 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 are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there

valid notwithstanding defect in appointment		was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, 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 Board which would have been valid if that regulation had not been made.
		Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		(d) borrow moneys where 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), will 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; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short-term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, 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 thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement 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 manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

		8) 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 payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) 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 whether as principal or surety, 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, provisions, covenants and agreements as shall be agreed upon.
		13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute

		discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
		17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents 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 salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
		21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys 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 presents and subject to the provisions of Section 292 of the Act) 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 any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company 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 may consider expedient. 23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think properly and to manufacture, prepare and sell waste and by-products. 29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any

		rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel, — i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary and compliance officer; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have

		been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	209	(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to	215	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

amounts paid-up		dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year) Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established

		under section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount 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 the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and b. Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize 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 capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that

		may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.
ACCOUNTS		
Books to be kept	229	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: - all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place - all sales and purchases of goods by the company - the assets and liabilities of the Company and - if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet 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 extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion

		of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of

notices served on or given to previous holders		such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the

		winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any 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 liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve 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 Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, 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, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor 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 or for any loss or expenses happening to the Company through the insufficiency or deficiency of the 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 security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune

		whatever shall happen in relation to execution of the duties of his office or in relation there to unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire 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, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES		
Other	250	a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (i) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/issue closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI CDR Regulations"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time. b) The Company is hereby authorized to provide necessary instructions to and direct the Depository prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period. c) In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the lock-in period. applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. d) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Law.

		e) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office located at, Property No. 4, Block-C, First Floor, Sector-8, Dwarka, Bagdola, South West Delhi, New Delhi, India, 110077 between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on www.iberiapharmaceuticals.com from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if 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 applicable law.

MATERIAL CONTRACTS

- 1) Issue Agreement dated August 10, 2026, entered into among our Company and the Book Running Lead Manager.
- 2) Registrar Agreement dated August 13, 2026, entered into among our Company and the Registrar to the Issue & Share Transfer Agent.
- 3) Syndicate Agreement dated [●] entered into among our Company, the Registrar to the Issue & Share Transfer Agent, the Book Running Lead Manager and Syndicate Members.
- 4) Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Book Running Lead Manager, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue & Share Transfer Agent.
- 5) Share Escrow Agreement dated [●] entered into among the our Company and the Share Escrow Agent.
- 6) Underwriting Agreement dated [●] entered into among our Company and the Underwriter.
- 7) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- 8) Tripartite Agreement dated October 28, 2025, entered into among our Company, CDSL and the Registrar to the Issue & Share Transfer Agent.
- 9) Tripartite Agreement dated October 28, 2025, entered into among our Company, NSDL and the Registrar to the Issue & Share Transfer Agent.

MATERIAL DOCUMENTS

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Initial Certificate of Incorporation of 'Satnam Medical Agencies Private Limited', incorporated as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated March 30, 2013, issued by the Deputy Registrar of Companies, N.C.T of Delhi and Haryana.
- 3) Amended certificate of incorporation was issued by the Registrar of Companies, Delhi dated September 18, 2023, pursuant to the change of name of our Company to 'Iberia Pharmaceuticals Private Limited'.
- 4) Amended certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, dated July 15, 2024, pursuant to conversion into public company and change of name of our Company from 'Iberia

Pharmaceuticals Private Limited' to 'Iberia Pharmaceuticals India Limited'.

- 5) Resolution of the Board of Directors dated July 21, 2026, approving the Issue and other related matters.
- 6) Shareholders' resolution dated July 23, 2026, approving the Issue and other related matters.
- 7) Copies of Annual Reports for the preceding three Financial Years, i.e., Financial Years 2025, 2024 and 2023.
- 8) Resolution dated August 04, 2026, passed by our Audit Committee in relation the KPIs of our Company.
- 9) Resolution of the Board of Directors September 5, 2026, approving this Draft Red Herring Prospectus and Draft Abridged Prospectus.
- 10) The examination report dated July 31, 2026, from the Statutory Auditors on our Restated Consolidated Financial Information.
- 11) Statement of Special Tax Benefits dated August 07, 2026, issued by KRA & Co., Chartered Accountants.
- 12) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to the Issue, Banker to our Company, Bankers to the Issue, Refund Bank(s), Sponsor Bank(s), the Book Running Lead Manager, Syndicate Members, Monitoring Agency, Registrar to the Issue & Share Transfer Agent, Underwriter to the Issue to act in their respective capacities.
- 13) Consent Letter dated August 07, 2026, from Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) 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 Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.
- 14) Consent Letter dated July 24, 2026, from Jai Kishan & Associates Practicing Company Secretary, to include their name, as required under section 26 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 in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- 15) PCS Search report dated September 02, 2026, issued by Jai Kishan & Associates, Practicing Company Secretary, setting out details of filings, non-traceable records, delayed and erroneous filings with the Registrar of Companies.
- 16) Consent letter dated July 31, 2026, issued by CARE Analytics and Advisory Private Limited, with respect to the Industry Report titled "*Industry Research Report on Pharmaceuticals and Dermatology*" dated July 31, 2026 issued by CARE Analytics and Advisory Private Limited.
- 17) Certificate dated August 07, 2026, issued by Statutory Auditor certifying the KPIs of our Company.
- 18) Certificate August 07, 2026, issued by our Statutory Auditor in confirming weighted average price, average cost of acquisition and price at which specified securities were acquired.
- 19) Certificate September 02, 2026, issued by our Statutory Auditor in relation to Basis for Issue Price.
- 20) Certificate August 07, 2026, issued by our Statutory Auditor in relation to Financial Indebtedness.
- 21) Certificate August 07, 2026, issued by our Statutory Auditor in relation to capitalization statement.
- 22) Certificate August 07, 2026 issued by our Statutory Auditor in relation to related party transactions, transactions with Group Company, Subsidiary and Associates, STT, Accounting Policies, Peer review, Auditor Reservation, details of price of specified securities and weighted average cost to promoters, promoter group, and others for acquisition of

shares, SEBI General order, Corporate Governance, dividend, Employee Stock Option Scheme, Identification of Material Subsidiary, issue of bonus shares, NSE & BSE Listing Criteria, Share Capital Build up, delay in filing returns of Statutory Dues, Top 10 Customers and Suppliers, outstanding dues to creditors, material creditors and MSMEs, material frauds, non-material acquisition, non-payment of statutory dues and contingent liabilities, Group company and its financial information, tax litigation, material development, compliance with eligibility criteria under SEBI ICDR Regulations and Bifurcation of Revenue and others.

- 23) Certificate dated August 7, 2026, issued by our Statutory Auditor in relation to remuneration to Directors, KMP and Senior Management.
- 24) Due Diligence certificate dated September 05, 2026, addressed to SEBI from the Book Running Lead Manager.
- 25) Legal Due Diligence certificate dated September 04, 2026, from the legal counsel to the issue.
- 26) In-principle approvals dated [●] and [●], issued by BSE and NSE, respectively.
- 27) Final observation letter bearing number [●] dated [●] issued by SEBI.
- 28) Certificate from Rajul Garg, Independent Chartered Engineers having registration number M-1707846 dated July 27, 2026, each for certifying the proposed capacity utilisation certificate.

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, with the approval of 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 of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Nitin Jain

Designation: Managing Director

Place: Gurugram

Date: September 5, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Saurav Ojha

Designation: Whole Time Director

Place: Gurugram

Date: September 5, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Rishabh Jain

Designation: Whole Time Director

Place: Gurugram

Date: September 5, 2026

DECLARATION

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SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Atul Bhola

Designation: Independent Director

Place: Gurugram

Date: September 5, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Harmeet Kaur
Designation: Independent Director

Place: Gurugram
Date: September 5, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Preeti Jain

Designation: Independent Director

Place: Gurugram

Date: September 5, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Shripati Sharma

Designation: Chief Financial Officer

Place: Gurugram

Date: September 5, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Raj Kumar

Designation: Company Secretary & Compliance Officer

Place: Gurugram

Date: September 5, 2026