



(Please use this QR Code to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: June 22, 2026

Please read Section 32 of the Companies Act, 2013

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

100% Book Built Offer



Manufactures, Importers and Global Distributors of Chemicals

UJIN PHARMA LIMITED

Corporate Identity Number: U46691MH2024PLC425527

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
610/6 <sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India.	Priyanka Kumari <i>Company Secretary and Compliance Officer</i>	E-mail: <a href="mailto:cs@ujinpharma.com">cs@ujinpharma.com</a> Telephone: +91 83558 47502	<a href="http://www.ujinpharma.com">www.ujinpharma.com</a>

**OUR PROMOTERS: JINESH RASIKLAL SHETH, UMANG KETAN MEHTA AND NEHA UMANG MEHTA**

**DETAILS OF THE OFFER TO THE PUBLIC**

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to 11,869,100 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 7,282,300 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 19,151,400 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 464. For details in relation to share reservation amongst QIBs, NIBs, RIBs and Eligible Employees, see “ <i>Offer Structure</i> ” on page 485.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF VALUE ₹[●] EACH (IN ₹)*
Jinesh Rasiklal Sheth	Promoter Selling Shareholder	Up to 3,641,150 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	0.77
Umang Ketan Mehta	Promoter Selling Shareholder	Up to 3,641,150 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	0.77

\*As certified by J S Bhalja & Co, Chartered Accountants by way of their certificate dated June 22, 2026.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for the Offer Price*” on page 171, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 28.

**ISSUER’S AND SELLING SHAREHOLDERS’ 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 Offer, which is material in the context of the Offer, 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.

Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholders and/or its respective portion of the Offered Shares under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders, severally or jointly assumes no responsibility for any other statement, disclosure or undertaking in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or our Company's business or any other person(s) or any other Selling Shareholders


#### LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges"). For the purpose of the Offer, [•] 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 that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "**Material Contracts and Documents for Inspection**" on page 549.

#### BOOK RUNNING LEAD MANAGERS

Name of the Book Running Lead Managers and Logo	Contact Person	Telephone and Email
 <b>SMC Capitals Limited</b>	Suhas Satardekar	<b>Telephone:</b> +91 22 6648 1818 <b>E-mail:</b> <a href="mailto:ujin.ipo@smccapitals.com">ujin.ipo@smccapitals.com</a>
 <b>Marwadi Chandarana Intermediaries Brokers Private Limited*</b>	Radhika Maheshwari/ Jigar Desai	<b>Telephone:</b> +91 22 6912 0027 <b>E-mail:</b> <a href="mailto:mb@marwadichandarana.com">mb@marwadichandarana.com</a>

#### REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and Email
 <b>KFin Technologies Limited</b>	M. Murali Krishna	<b>Telephone:</b> +91 40 6716 2222 / 1800 309 4001 <b>Email:</b> <a href="mailto:ujinpharma.ipo@kfintech.com">ujinpharma.ipo@kfintech.com</a>

#### BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[•] <sup>(1)</sup>	BID/ OFFER OPENS ON	[•] <sup>(1)</sup>	BID/ OFFER CLOSES ON	[•] <sup>(2)(3)</sup>
-----------------------------------	--------------------	---------------------	--------------------	----------------------	-----------------------

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

<sup>(2)</sup>Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

\*In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.

## UJIN PHARMA LIMITED

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated May 05, 2005 under the name and style of 'Ujin Pharma Chem' and a fresh Certificate of Registration dated June 12, 2008 bearing number BA-99233 was issued by the Registrar of Firms. Thereafter, the partnership firm was converted into a private limited company in the name of 'Ujin Pharma Private Limited' under the provisions of Companies Act, 2013, vide certificate of incorporation dated May 21, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a board resolution dated May 05, 2025 and a special resolution dated May 06, 2025, the name of our Company was changed from 'Ujin Pharma Private Limited' to 'Ujin Pharma Limited' upon conversion to a Public Limited Company and a fresh certificate of incorporation dated May 15, 2025, issued by the Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "**History and Certain Corporate Matters**" on page 283.

**Corporate Identity Number:** U46691MH2024PLC425527

**Registered Office:** 610/6<sup>th</sup>, floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India

**Contact Person:** Priyanka Kumari, Company Secretary and Compliance Officer

**Telephone:** +91 83558 47502 **E-mail:** [cs@ujinpharma.com](mailto:cs@ujinpharma.com) **Website:** [www.ujinpharma.com](http://www.ujinpharma.com)

### OUR PROMOTERS: JINESH RASIKLAL SHETH, UMANG KETAN MEHTA AND NEHA UMANG MEHTA

**INITIAL PUBLIC OFFERING OF UP TO 19,151,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF UJIN PHARMA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 11,869,100 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,282,300 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 3,641,150 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY JINESH RASIKLAL SHETH AND UP TO 3,641,150 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY UMANG KETAN MEHTA ("PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER 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 MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●] THE HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] THE MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 (three) additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Offer 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 BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved as follows: (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 Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, 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 remaining 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, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.2 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer 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 Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "**Offer Procedure**" beginning on page 489.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “**Basis for Offer Price**” on page 171) 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 28.

## ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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.




Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholders and/or its respective portion of the Offered Shares under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders, severally or jointly assumes no responsibility for any other statement, disclosure or undertaking in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or our Company's business or any other person(s) or any other Selling Shareholders.

## LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an ‘in-principle’ approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with the section 26(4) and section 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “**Material Contracts and Documents for Inspection**” beginning on page 549.

## BOOK RUNNING LEAD MANAGERS

## REGISTRAR TO THE OFFER

		
<b>SMC Capitals Limited</b> A-401/402, Lotus Corporate Park Off Western Express Highway Jai Coach Junction, Goregaon (East) Mumbai – 400063, Maharashtra, India <b>Tel:</b> +91 22 6648 1818 <b>E-mail:</b> <a href="mailto:ujin.ipo@smccapitals.com">ujin.ipo@smccapitals.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:investor.grievance@smccapitals.com">investor.grievance@smccapitals.com</a> <b>Website:</b> <a href="http://www.smccapitals.com">www.smccapitals.com</a> <b>Contact Person:</b> Suhas Satardekar <b>SEBI Registration Number.:</b> INM000011427	<b>Marwadi Chandarana Intermediaries Brokers Private Limited*</b> X-change Plaza, Office no. 1201 to 1205 12 <sup>th</sup> Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar – 382050, Gujarat, India <b>Telephone:</b> +91 22 6912 0027 <b>E-mail:</b> <a href="mailto:mb@marwadichandarana.com">mb@marwadichandarana.com</a> <b>Investor Grievance Email:</b> <a href="mailto:mbgrievances@marwadichandarana.com">mbgrievances@marwadichandarana.com</a> <b>Website:</b> <a href="http://ib.marwadichandanagroup.com">ib.marwadichandanagroup.com</a> <b>Contact Person:</b> Radhika Maheshwari / Jigar Desai <b>SEBI Registration Number:</b> INM000013165	<b>KFin Technologies Limited</b> 301, The Centrium, 3 <sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400 070, Maharashtra, India <b>Telephone:</b> +91 40 6716 2222 / 1800 309 4001 <b>E-mail:</b> <a href="mailto:ujinpharma.ipo@kfintech.com">ujinpharma.ipo@kfintech.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>SEBI Registration Number.:</b> INR000000221

## BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	[●] <sup>(1)*</sup>	BID/OFFER OPENS ON	[●] <sup>(1)</sup>	BID/OFFER CLOSES ON	[●] <sup>(2)(3)</sup>
-------------------------------------	---------------------	--------------------	--------------------	------------------------	-----------------------

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

<sup>(2)</sup> Our Company may, in consultation with the BRLMs, consider closing the Bid/offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

\*In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.

**[THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]**

## TABLE OF CONTENTS

<b>SECTION I – GENERAL .....</b>	<b>1</b>
DEFINITIONS AND ABBREVIATIONS .....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	23
FORWARD-LOOKING STATEMENTS .....	27
<b>SECTION II – RISK FACTORS.....</b>	<b>28</b>
<b>SECTION III – INTRODUCTION .....</b>	<b>97</b>
THE OFFER.....	97
SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION .....	99
SUMMARY OF CONTINGENT LIABILITIES .....	106
SUMMARY OF RELATED PARTY TRANSACTIONS .....	108
<b>GENERAL INFORMATION .....</b>	<b>111</b>
CAPITAL STRUCTURE.....	122
OBJECTS OF THE OFFER .....	141
BASIS FOR THE OFFER PRICE .....	171
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS .....	183
<b>SECTION – IV ABOUT OUR COMPANY .....</b>	<b>187</b>
INDUSTRY OVERVIEW .....	187
OUR BUSINESS.....	243
KEY REGULATIONS AND POLICIES IN INDIA.....	275
HISTORY AND CERTAIN CORPORATE MATTERS .....	283
OUR MANAGEMENT.....	291
OUR PROMOTER AND PROMOTER GROUP .....	311
OUR GROUP COMPANY .....	316
DIVIDEND POLICY .....	319
<b>SECTION V – FINANCIAL INFORMATION .....</b>	<b>320</b>
RESTATEd CONSOLIDATED FINANCIAL INFORMATION .....	320
OTHER FINANCIAL INFORMATION .....	397
CAPITALISATION STATEMENT .....	399
FINANCIAL INDEBTEDNESS.....	400
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....	402
<b>SECTION VI – LEGAL AND OTHER INFORMATION .....</b>	<b>448</b>
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....	448
GOVERNMENT AND OTHER APPROVALS .....	455
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	463
<b>SECTION VII – OFFER RELATED INFORMATION .....</b>	<b>478</b>
TERMS OF THE OFFER.....	478
OFFER STRUCTURE .....	485
OFFER PROCEDURE .....	489
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	510
<b>SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION.....</b>	<b>512</b>
<b>SECTION IX – OTHER INFORMATION .....</b>	<b>549</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	549
DECLARATION .....	552

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail*

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

*Notwithstanding the foregoing, terms used in “Basis for the Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of The Articles of Association” on pages 171, 183, 187, 243, 275, 320, 283, 400, 463, 448 and 512 respectively, shall have the meaning ascribed to such terms in those respective sections.*

#### General Terms

Term	Description
“Our Company” or “the Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Ujin Pharma Limited, a public limited company incorporated in India under the provisions of Companies Act, 2013, and having its registered office at 610/6 <sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400086, Maharashtra, India
“We” or “us” or “our”	Unless the context otherwise requires or implies, refers to our Company and Subsidiary, unless the context require otherwise
“You” or “your” or “yours”	Prospective investors in this Offer

#### Company Related Terms

Term	Description
“Altra Agro”	Altra Agro-Chem Private Limited, an Associate Company of our Company.
“Altra Agro Manufacturing Facility”	The manufacturing facility of Altra Agro located at Plot No. N-67, Additional MIDC Zone, Anand Nagar, Ambernath (East), Thane – 421 505, Maharashtra.
“Altra Agro SSSA”	Share Subscription and Shareholders' Agreement dated March 4, 2025, executed among Ujin Pharma Limited, Altra Agro-Chem Private Limited and its Promoters
“Altra Pharma”	Altra Pharma-Chem Private Limited, an Associate Company of our Company.
“Altra Pharma Manufacturing Facility”	The manufacturing facility of Altra Pharma located at located at Plot No. W-31, M.I.D.C. Phase-II, Dombivli, Thane, Maharashtra – 421201, admeasuring 1,000 square metres.
“Altra Pharma SSSA”	Share Subscription and Shareholders' Agreement dated March 4, 2025, executed among Ujin Pharma Limited, Altra Pharma-Chem Private Limited and its Promoters

Term	Description
“AoA” or “Articles of Association”	The articles of association of our Company, as amended from time to time.
“Audit Committee”	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <b><i>Our Management – Board Committees – Audit Committee</i></b> ” on page 299.
“Auditors” or “Statutory Auditors”	Statutory auditors of our Company, namely, J S Bhalja & Co, Chartered Accountants. For further details, see, “ <b><i>General Information – Statutory Auditors of our Company</i></b> ” on page 112.
“Associate Companies”	Altra Agro and Altra Pharma, collectively.
“Bankers to the Company”	The bankers to our Company, as classified by our Company being The Federal Bank Limited, Union Bank of India and CSB Bank Limited. For further details, see “ <b><i>General Information – Banker(s) to the Company</i></b> ” on page 116.
“Board or “Board of Directors” or “our Board”	The board of directors of our Company as constituted from time to time or any duly constituted committee thereof. For details, see “ <b><i>Our Management- Board of Directors</i></b> ” beginning on page 291.
“CCPS”	0.01% Compulsorily convertible preference shares
“Chairperson” or “Chairman”	Chairman of our Company, namely Umang Ketan Mehta who is also the Promoter and Whole-Time Director of our Company.
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company, namely Vivek Bharat Parekh. For further details see, “ <b><i>Our Management – Key Managerial Personnel and Senior Management</i></b> ” on page 307.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors as constituted from time to time.
“Company Secretary and Compliance Officer”	The company secretary and compliance officer of our Company, namely Priyanka Kumari For further details see, “ <b><i>Our Management – Key Managerial Personnel and Senior Management</i></b> ” on page 307.
“Corporate Social Responsibility Committee” or “CSR Committee”	Corporate social responsibility committee of our Board, as described in “ <b><i>Our Management – Board Committees – Corporate Social Responsibility Committee</i></b> ” on page 304.
“Director(s)”	The directors on our Board, as appointed from time to time. For details see, “ <b><i>Our Management – Board of Directors</i></b> ” on page 291.
“Dividend Policy”	Dividend distribution policy approved and adopted by our Board on February 03, 2026. For further details see “ <b><i>Dividend Policy</i></b> ” on page 319.
“Equity Shares”	The equity shares of our Company of face value of ₹10 each, unless otherwise specified in the context thereof.
“Equity Shareholder(s)”	The holders of the Equity Shares from time to time.
“Executive Director(s)”	The executive director(s) of our Company. For further details of our Executive Director, see “ <b><i>Our Management – Board of Directors</i></b> ” on page 291.
“Group Company”	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term ‘group companies’ includes (i) companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <b><i>Our Group Company</i></b> ” on page 316.
“Independent Chartered Engineer”	The independent chartered engineer appointed by our Company, being Rameshchandra V Vaghela.
“Independent Directors(s)” or “Non-Executive Independent”	The non-executive independent director(s) on our Board appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <b><i>Our</i></b>

Term	Description
Director(s)”	<b>Management – Board of Directors</b> ” beginning on page 291.
“Key Managerial Personnel” or “KMP(s)”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013 as applicable and further as disclosed in “ <b>Our Management – Key Managerial Personnel and Senior Management</b> ” beginning on page 307.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <b>Basis for the Offer Price</b> ” and “ <b>Our Business -Key Performance Indicators</b> ” on pages 171 and 174, respectively
“Managing Director”	The managing director of our Company, being Jinesh Rasiklal Sheth
“Materiality Policy”	The policy adopted by our Board on June 17, 2026 for identification of the: (a) outstanding material civil litigation proceedings involving our Company, our Promoters and our Directors; (b) Group Companies; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in the Offer Documents
“Material Subsidiary”	<p>In terms of Schedule VI Para 9(L) of the SEBI ICDR Regulations and Regulation 16 of the SEBI Listing Regulations collectively, Shiv-Shakti Oxalate Private Limited, as used in the section “<b>Statement of Possible Special Tax Benefits</b>” on page 183.</p> <p>In terms of Regulation 16 of SEBI Listing Regulations and Schedule VI Paragraph 12(B) (2) of the SEBI ICDR Regulations collectively, Shiv-Shakti Oxalate Private Limited, as used in the section “<b>Government and Other Approvals</b>” on page 455.</p> <p>In terms of Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations for the purposes of uploading separate audited standalone financial statements for the three full financial years immediately preceding this Draft Red Herring Prospectus on the website of the Company, Shiv-Shakti Oxalate Private Limited, is considered as ‘Material Subsidiaries’ as described in “<b>Other Financial Information</b>” on page 397.</p>
“MOA” or “Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time.
“Non-Executive Independent Director” or “Non-Executive”	Non-Executive director of our Company being Neha Umang Mehta. For details see “ <b>Our Management – Board of Directors</b> ” beginning on page 291.
“Nomination and Remuneration Committee” or “NRC”	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <b>Our Management – Board Committees – Nomination and Remuneration Committee</b> ” beginning on page 301.
“Non-Compete Agreement”	Agreement dated June 1, 2026, between our Company, Ujin Pharma Limited and Ujin Pharmachem Private Limited.
“Promoter(s)”	The Promoters of our Company, namely Jinesh Rasiklal Sheth, Umang Ketan Mehta and Neha Umang Mehta. For details, see “ <b>Our Promoters and Promoter Group</b> ” on page 311
“Promoter Group”	Entities and individuals constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <b>Our Promoters and Promoter Group</b> ” on page 311
“Registered Office”	The registered office of our Company, situated at 610/6 <sup>th</sup> floor Neelkanth Corporate Park, Kiro Road, Vidyavihar West, Mumbai – 400086, Maharashtra, India.
“Registrar of Companies” or	Registrar of Companies, Mumbai I at Maharashtra, India. For further details,

Term	Description
“RoC”	see “ <b>General Information</b> ” on page 111.
“Restated Consolidated Financial Information” or “Restated Consolidated Financial Statements”	<p>The restated consolidated financial statements of our company and our subsidiary and our associates, comprising the restated consolidated summary of statements of assets and liabilities as of nine-month period ending December 31, 2025 and for the Fiscals 2025, 2024 and 2023, and the restated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, cash flows and the restated statement of changes in equity for the nine-month period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, together with the summary of material accounting policies and explanatory information thereon, derived from the audited financial statements as of and for the nine-month period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.</p> <p>The Restated Financial Information of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act.</p> <p>For details, see “<b>Restated Consolidated Financial Information</b>” on page 320.</p>
“Senior Management” or “SMP(s)”	Senior Management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in “ <b>Our Management – Key Managerial Personnel and Senior Management</b> ” on page 307.
“Shareholders” or “Members”	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
“SHA” or “Shareholders’ Agreement”	Share Subscription and Shareholders’ Agreement dated February 21, 2025, read with waiver cum Amendment Agreement dated June 17, 2026 executed among the Promoters of Ujin Pharma Private Limited, Ujin Pharma Limited and Bloomfield AIF Cat II Trust (formerly known as IFinance Fintech Opportunities Fund).
“Share Purchase and Shareholders’ Agreement” or “SPA”	Share Purchase and Share Holders’ dated March 11, 2025 executed among the existing shareholders of Shiv Shakti Oxalate Private Limited, Ujin Pharma Limited and Shiv Shakti Oxalate Private Limited.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <b>Our Management – Board Committees – Stakeholders’ Relationship Committee</b> ” on page 303.
“Subsidiary”	Subsidiaries of our Company as on date of this Draft Red Herring Prospectus, as disclosed in “ <b>History and Certain Other Corporate Matter – Subsidiary</b> ” on page 287.
“SSOPL”	Shiv Shakti Oxalate Private Limited, our Subsidiary.
“Whole-Time Director(s)”	The Whole-Time director of our Company namely Umang Ketan Mehta. For details see “ <b>Our Management – Board of Directors</b> ” on page 291.

## Offer Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this regard.
“Acknowledgement Slip”	The slip or document issued by a 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 Issue of Equity Shares to the successful Applicants.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the 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”	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹100.00 million in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
“Anchor Investor Allocation Price”	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date.
“Anchor Investor Application Form”	The 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 accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
“Anchor Investor Bid/Offer Period” or “Anchor Investor Bidding Date”	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Offer Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
“Anchor Investor Pay-in Date”	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (two) Working Days after the Bid/Offer Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (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 Offer Price, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder

Term	Description
	linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank, as the case may be.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ <b>Offer Procedure</b> ” on page 489.
“Bid”	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
“Bid Amount”	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders 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 ASBA Bidder, as the case may be, upon submission of such Bid.
“Bid cum Application Form”	The Anchor Investor Application Form or the ASBA Form, as the case may be.
“Bid Lot”	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter.
“Bid/Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and all editions of [●] a Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation.  Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
“Bid/Offer Opening Date”	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and all editions of [●] a Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation.
“Bid/Offer Period”	Except in relation to the Anchor Investors, the period between the Bid/Offer

Term	Description
	<p>Opening Date and the Bid/Offer 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, provided that such period shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.</p> <p>Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.</p>
“Bidder(s)” or “Investor(s)” or “Applicant(s)”	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, includes an Anchor Investor.
“Bidding Centers”	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Book Building Process”	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Manager(s)” or “BRLM(s)”	<p>The book running lead managers to the Offer, being SMC Capitals Limited and Marwadi Chandarana Intermediaries Brokers Private Limited*.</p> <p>*In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.</p>
“Broker Centers”	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time
“CAN” or “Confirmation of Allocation Note”	A 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/Offer Period.
“Cap Price”	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
“Cash Escrow and Sponsor Bank Agreement”	Agreement dated [●] to be entered into among our Company, the BRLMs, the Bankers to the Offer, Syndicate Members and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“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 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of the Stock Exchanges, as updated from time to time.

Term	Description
“Cut-off Price”	<p>The Offer Price finalized by our Company, in consultation with the BRLMs, which shall be any price within the Price Band.</p> <p>Only Retail Individual Bidders 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.</p>
“Cut-off Time”	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date.
“D&B India”	Dun & Bradstreet Information Services India Private Limited.
“D&B Report”	An industry report titled “ <b>Industry report on Chemicals, Solvents &amp; Pharmaceuticals</b> ” dated June 18, 2026 prepared by D&B appointed by our Company pursuant to arrangement dated March 3, 2025, exclusively commissioned by and paid for in connection with the Offer and is available on the website of our Company at <a href="http://www.ujinpharma.com">www.ujinpharma.com</a> .
“Demographic Details”	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
“Designated CDP Locations”	Such locations of the CDPs where 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time.
“Designated Date”	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) 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 using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue 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 to successful Bidders in the Offer.
“Designated Intermediary(ies)”	<p>Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer.</p> <p>In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>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 Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the

Term	Description
	respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), updated from time to time.
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated Exchange”	Stock [●]
“Draft Abridged Prospectus”	The memorandum dated June 22, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard.
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated June 22, 2026, filed with the SEBI and 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 Offer, including any addenda or corrigenda thereto.
“Eligible FPIs”	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus shall constitute an invitation to purchase the Equity Shares offered thereby
“Eligible NRI(s)”	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby.
“Escrow Account(s)”	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
“Escrow Collection Bank(s)”	Banks which are clearing members and registered with SEBI as bankers to an offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears 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 thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
“Fresh Issue”	Fresh issue of up to 11,869,100 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each, aggregating up to ₹[●] million by our Company. For information, see “ <i>The Offer</i> ” on page 97.
“Fugitive Offender”	Economic 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 no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and 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 BRLMs.
“Gross Proceeds”	Gross proceeds of the Fresh Issue that will be available to our Company.
“Life Insurance Company(ies)”	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 as amended from time to time.

Term	Description
“Mobile App(s)” or “Mobile Applications”	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;i ntmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;i ntmId=43</a> or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
“Monitoring Agency”	[●], being a credit rating agency registered with SEBI.
“Monitoring Agency Agreement”	Monitoring agency agreement dated [●], entered into between our Company and the Monitoring Agency, prior to the filing of the Red Herring Prospectus.
“Mutual Fund Portion”	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Net Proceeds”	The proceeds of the Fresh Issue less Offer Expenses. For further information regarding use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” beginning on page 141.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Bidders” or “NIBs” or “Non-Institutional Investors” or “NII(s)”	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 0.2 million (but not including NRIs or other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Offer being not less than 15% of the Offer, or [●] Equity Shares of face value of ₹[●] each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
“Non-Resident” or “NR”	A person resident outside India, as defined under FEMA.
“Offer”	The initial public offer of up to 19,151,400 Equity Shares of face value ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] comprising the Fresh Issue and the Offer for Sale. For further information see “ <i>The Offer</i> ” on page 97.
“Offer Agreement”	The agreement dated June 22, 2026, entered into by and among our Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
“Offer for Sale”	The offer for sale of up to 7,282,300 Equity Shares of face value of ₹10 each at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million by the Promoter Selling Shareholders. For further information, please see section titled “ <i>The Offer</i> ” on page 97.
“Offer Price”	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and the Prospectus.
“Offer Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the

Term	Description
	proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 141.
“Offered Shares”	Up to 7,282,300 Equity Shares of face value ₹10 each at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] being offered for sale by the Promoter Selling Shareholders in the Offer for Sale.
“Person(s)”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Permanent Number”	Account Permanent Account Number allotted under the Income Tax Act, 1961.
“Pension Fund(s)”	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
“Price Band”	Price band of a minimum price of ₹[●] per Equity Share (i.e., <i>the Floor Price</i> ) and the maximum price of ₹ [●] per Equity Share (i.e., <i>the Cap Price</i> ), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in all editions of [●] English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi regional daily newspaper (Marathi being the regional language where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price.
“Prospectus”	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account(s)”	‘No-lien’ and ‘non-interest-bearing’ bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
“Public Offer Bank(s)”	Account The bank(s) which are clearing members and registered with the SEBI as bankers to an Offer and with which the Public Offer Account(s) shall be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being, [●].
“Promoter Shareholders” or “Selling Shareholders”	Selling Jinesh Rasiklal Sheth and Umang Ketan Mehta
“QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.
“Qualified Buyer(s)” or “QIB(s)” or “QIB Bidder(s)”	Institutional Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
“Red Herring Prospectus” or “RHP”	The red herring prospectus dated [●] to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus which will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
“Refund Account(s)”	Account 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)”	The bank(s) which are clearing member(s) registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being, [●].
“Registered Brokers”	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI .
“Registrar Agreement”	The agreement dated June 1, 2026 entered into among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars.
“Registrar to the Offer” or “Registrar”	KFin Technologies Limited.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “RIB(s)” or “Retail Individual Investors” or “RII(s)”	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) and Eligible NRIs.
“Retail Portion”	The portion of the Offer being not less than 35% of the Offer, or [●] Equity Shares of face value ₹10/- each, which 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 Offer Price
“Revision Form”	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A

Term	Description
	list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
“Share Escrow Agent”	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
“Share Escrow Agreement”	Agreement dated [●], entered among our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees.
“Specified Locations”	Bidding Centres where the Syndicate will accept ASBA Forms from the ASBA Bidders, a list of which is available of the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and as updated from time to time
“Sponsor Bank”	[●], being a Banker to the Offer, appointed by our Company to act as conduits 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 Members”	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members.
“Syndicate Agreement”	Agreement dated [●] entered into among the members of the Syndicate, our Company and Registrar to the Offer in relation to the collection of Bid cum Application Forms by the members of the Syndicate
“Syndicate Members”	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely.
“Systemically Important NBFC”	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“Underwriters”	[●]
“Underwriting Agreement”	The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
“Unified Payments Interface or UPI”	An instant payment mechanism developed by the NPCI
“UPI Bidders”	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (ii) individuals applying as Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion.
	Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the 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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019

Term	Description
	and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and 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”	An ID created on the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the UPI Bidder 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 Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize 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 Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
“UPI PIN”	Password to authenticate UPI transaction
“Wilful Defaulter” “Fraudulent Borrower”	or Wilful defaulter or a fraudulent borrower 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/Offer 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 period between the Bid/Offer 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, in accordance with circulars issued by SEBI, including the UPI Circulars

#### Technical / Industry / Business related terms

Term	Description
“APAC”	Asia-Pacific
“API”	Active Pharmaceutical Ingredient
“ASEAN”	Association of Southeast Asian Nations
“BAM”	Butyl Acrylate Monomer.
“BIS”	Bureau of Indian Standards
“BP”	British Pharmacopoeia
“CAGR”	Compound Annual Growth Rate
“CEFIC”	European Chemical Industry Council
“CMSR”	Chemical (Management and Safety) Rules
“CoA”	Certificate of Analysis
“CPI”	Consumer Price Index
“CRAMS”	Contract Research and Manufacturing Services
“CRISIL”	CRISIL Ratings Limited.
“CY”	Calendar Year

Term	Description
“D&B”	Dun & Bradstreet
“DMF”	Dimethylformamide.
“DCPC”	Department of Chemicals and Petrochemicals
“EBITDA”	Earnings Before Interest, Taxes, Depreciation and Amortisation
“EDC”	Ethylene Dichloride.
“EHS”	Environment, Health and Safety
“EIA”	Environmental Impact Assessment
“EP”	European Pharmacopoeia
“EPR”	Extended Producer Responsibility
“EU”	European Union
“F&F”	Fragrances and Flavours
“FDI”	Foreign Direct Investment
“FE”	Final Estimates
“FTA”	Free Trade Agreement
“FRE”	First Revised Estimate
“FY”	Financial Year
“GDP”	Gross Domestic Product
“GFCF”	Gross Fixed Capital Formation
“GMP”	Good Manufacturing Practices
“GST”	Goods and Services Tax
“GVA”	Gross Value Added
“ICT”	Information and Communication Technology
“IIP”	Index of Industrial Production
“IMF”	International Monetary Fund
“INR”	Indian Rupee
“IP”	Indian Pharmacopoeia
“KPI”	Key Performance Indicator
“MDC”	Methylene Chloride / Methylene Dichloride.
“MEK”	Methyl Ethyl Ketone.
“MIBK”	Methyl Isobutyl Ketone.
“MIDC”	Maharashtra Industrial Development Corporation.
“MOSPI”	Ministry of Statistics and Programme Implementation
“MSIHC”	Manufacture, Storage and Import of Hazardous Chemical Rules
“MSP”	4-Methyl Sulphonyl Phenyl Acetic Acid.

Term	Description
“MT”	Metric Tonne
“MTPA”	Metric Tonnes Per Annum.
“NHAI”	National Highways Authority of India
“NIC”	National Industrial Classification
“NIP”	National Infrastructure Pipeline
“NITI”	National Institution for Transforming India
“NMCG”	National Mission for Clean Ganga
“NOX”	Nitro Ortho Xylene.
“NSO”	National Statistical Office
“NSWS”	National Single Window System
“OPEC”	Organization of the Petroleum Exporting Countries
“PCB”	Pollution Control Board
“PCPIR”	Petroleum, Chemical and Petrochemical Investment Region
“PE”	Provisional Estimates
“PESO”	Petroleum and Explosives Safety Organisation
“PFCE”	Private Final Consumption Expenditure
“PLI”	Production Linked Incentive
“PLFS”	Periodic Labour Force Survey
“PM”	Prime Minister
“PV”	Photovoltaic
“RBI”	Reserve Bank of India
“R&D”	Research and Development
“REACH”	Registration, Evaluation, Authorisation and Restriction of Chemicals
“SVHC”	Substance of Very High Concern
“UAE”	United Arab Emirates
“UK”	United Kingdom
“US” / “USA”	United States / United States of America
“USD”	United States Dollar
“USMCA”	United States-Mexico-Canada Agreement
“USP”	United States Pharmacopeia
“THF”	Tetrahydrofuran.
“TPP”	Triphenylphosphine.
“VOC”	Volatile Organic Compound
“VAM”	Vinyl Acetate Monomer.

Term	Description
“WEO”	World Economic Outlook
“WPI”	Wholesale Price Index
“WPC”	Whey Protein Concentrate.
“y-o-y”	Year-on-Year

#### Conventional and General Terms / Abbreviations

Term	Description
“AAEC”	Appreciable Adverse Effect on Competition
“A.Y.” or “AY”	Assessment Year
“ABRY”	Aatmanirbhar Bharat Rojgar Yojana
“A/C”	Account
“AGM”	Annual General Meeting
“AIF(s)”	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“Associate”	A person who is an associate of the issuer and as defined under the Companies Act, 2013
“Authorized Dealers”	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000.
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“BNS”	Bharatiya Nyaya Sanhita, 2023
“BNSS”	Bhartiya Nagarik Suraksha Sanhita, 2023
“CAGR”	Compound Annual Growth Rate
“Category I FPI”	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“Category II FPI”	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“CCI”	Competition Commission of India.
“CDSL”	Central Depository Services (India) Limited.
“CIN”	Corporate Identity Number.
“CMP”	Current Market Price
“Companies Act, 1956”	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
“Companies Act, 2013” or “Companies Act”	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
“Competition Act”	Competition Act, 2002, as amended and the rules and regulations made thereunder.
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
“Consolidated FDI Policy”	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

Term	Description
“Control”	Control as defined under the Takeover Regulations, and the term “Controlled” shall be construed accordingly.
“Copyright Act”	Copyright Act, 1957.
“CPC”	Code of Civil Procedure, 1908.
“CSR”	Corporate Social Responsibility.
“CY”	Calendar year.
“Debt to Equity Ratio”	Debt equity ratio is calculated as total borrowings divided by total equity.
“Depositories Act”	The Depositories Act, 1996.
“Depository”	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
“DIN”	Director Identification Number.
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry ( <i>formerly Department of Industrial Policy and Promotion</i> ), GoI.
“DP ID”	Depository Participant’s identity number.
“EBITDA”	Earnings before interest, taxes, depreciation and Amortization excluding other income.
“EBITDA Margin”	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
“EGM”	Extraordinary General Meeting.
“EMI”	Equated Monthly Installment
“EPS”	Earnings per share.
“ERP”	Enterprise Resource Planning.
“ESIS”	Employees’ State Insurance Scheme.
“Euro” or “EUR”	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
“FCNR”	Foreign currency non-resident account.
“FDI”	Foreign Direct Investment.
“FDI Circular”	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
“FEMA”	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
“FEMA Non-Debt Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
“Financial Year” or “Fiscals” or “fiscal year”	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
“FPIs”	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
“FVCI”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
“GDP”	Gross Domestic Product.
“GoI” or “Government”	Government of India.
“GST”	Goods and Services Tax.
“HUF(s)”	Hindu Undivided Family(ies).

Term	Description
“ICAI”	Institute of Chartered Accountants of India, New Delhi.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“IMF”	International Monetary Fund.
“Income Tax Act”	Income-tax Act, 2025, read with the rules framed thereunder.
“Income Tax Rules”	Income-tax Rules, 2026, as amended.
“Ind AS”	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
“Indian GAAP”	Generally Accepted Accounting Principles in India.
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupee, the official currency of the Republic of India.
“Ind AS 24”	Indian Accounting Standard 24 issued by the ICAI.
“IQF”	Individual Quick Freezing.
“IRDAI”	Insurance Regulatory and Development Authority of India.
“ISO”	International Organization for Standardization.
“IST”	Indian Standard Time.
“IT”	Information Technology.
“IT Act”	Information technology Act, 2000
“KPIs”	Key Performance Indicators.
“MCA”	The Ministry of Corporate Affairs, Government of India.
“Mn”	Million.
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“N.A.” or “NA”	Not Applicable.
“NACH”	National Automated Clearing House.
“NAV”	Net Asset Value.
“NEFT”	National Electronic Fund Transfer.
“NPCI”	National Payments Corporation of India.
“NRE accounts”	NRI Non-Resident External account.
“NRI” or “Non-resident Indian”	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an “Overseas Citizen of India” cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
“NRO”	Non-resident ordinary
“NRO accounts”	Non-Resident Ordinary accounts.
“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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
“P/E Ratio”	Price/Earnings Ratio.
“p.a.”	Per annum.
“P&L”	Profit and Loss
“PAN”	Permanent account number.
“PAT”	Profit after tax.

Term	Description
“PCB(s)”	Pollution Control Board(s).
“PPE”	Property Plant Equipment.
“Provident Fund”	Provident fund for employees managed by the Employee’s Provident Fund Organisation in India.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“RoNW”	Return on Net Worth.
“RTGS”	Real Time Gross Settlement.
“SCRA”	Securities Contract (Regulation) Act, 1956.
“SCRR”	The Securities Contracts (Regulation) Rules, 1957.
“SCSB”	Self-Certified Syndicate Bank.
“SCORES”	Securities and Exchange Board of India Complaints Redress System.
“SEBI”	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
“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
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI ICDR Master Circular”	The SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
“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
“SEBI RTA Master Circular”	The SEBI master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
“Specified Securities”	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
“Sq. Ft.” or “sq. ft.”	Square Feet.
“Sq. mtr.” or “sq. mtrs.”	Square Meter.
“State Government”	The government of a state in India.
“STT”	Securities transaction tax.
“TAN”	Tax deduction account number.
“TDS”	Tax deducted at source.
TreDS	Trade Receivables Discounting System.

Term	Description
“U.S.” or “United States”	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.
“Year or calendar year”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

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

KPI	Explanation for KPIs
Total Revenue	Total Revenue is used by our Company to track the revenue profile of the business.
Revenue from operation	Revenue from operations is used by our Company to track the revenue profile of the business and assess the overall financial performance of the Company and size of the business
EBITDA	EBITDA represents our operating profitability by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
EBITDA Margin	EBITDA Margin represents the percentage of our revenue from operations that translates into EBITDA, indicating the efficiency and profitability of our core business before accounting for interest, taxes, depreciation, and amortization.
PAT (Profit for the year/ period)	Profit After Tax (PAT) represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group’s true profitability during a given year/period.
PAT Margin	Profit After Tax Margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the company
Return on capital employed	Return on Capital Employed (ROCE) measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.
Debt equity ratio	Debt to Equity ratio represents the proportion of debt (total debt plus lease liability) to total equity, reflecting our company’s financial leverage
Return on equity	Return on Equity (ROE) represents the profitability generated for our shareholders by measuring how effectively we use their invested capital to generate net income.
Net debt	Net Debt is a financial liquidity metric used to evaluate a company's financial health and true leverage. It calculates the total amount of debt remaining on a company's balance sheet if it were to hypothetically use all of its highly liquid assets—specifically cash and cash equivalents—to pay down its outstanding debt obligations.
Net debt to EBITDA	The Net Debt-to-EBITDA ratio is a leverage and liquidity metric used to measure a company’s ability to pay off its incurred debt. It compares a company’s net financial obligations to its annual earnings before interest, taxes, depreciation, and amortization (EBITDA).
Quantity Sold	Quantity Sold tracks the total physical number of product units or items a company has successfully sold over a specific period
Number of Customers	Number of Customers tracks the total count of individuals, businesses, or entities to whom the products were sold during the year
Number of Suppliers	Number of Suppliers tracks the total count of individuals, businesses, or entities from whom goods were purchased during the year

(The remainder of this page is intentionally left blank)

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

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” 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.”, “US”, “U.S.A.” or “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 the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, unless the context otherwise indicates or implies, refers to “Ujin Pharma Limited”.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company and its Partnership Firm.

### Financial and Other Data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 comprising the restated consolidated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 the summary statement of significant accounting policies, and other explanatory information based on audited financial statements as at and for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 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. See “**Summary of Restated Consolidated Financial Information**” and “**Financial Information**” on pages 99 and 320 respectively.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular “*financial year, fiscal(s), fiscal year or FY*”, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS. There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. 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 IFRS 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. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see “**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.**” on page 89. 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, the Companies Act, 2013, Ind AS, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Any reliance by persons not familiar with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 28, 243 and 402, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Red Herring Prospectus.

### **Currency and Units of Presentation**

All references to **"Rupees"**, **"Rs."**, **"INR"** or **"₹"** are to Indian Rupees, the official currency of the Republic of India. All references to **"£"** or **"GBP"** are to Great Britain Pound, the official currency of the United Kingdom. All references to **"\$"**, **"US\$"**, **"USD"**, **"U.S. \$"** or **"U.S. Dollars"** are to United States Dollars, the official currency of the United States of America.

Certain numerical information has been presented in this Draft Red Herring Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

### **Non-GAAP Financial Measures**

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Net Asset Value per Equity Share, Return on Net worth, Net worth, Net debt, Net debt to EBITDA, EBIT, Capital Employed, Return on Capital Employed and others (***"Non-GAAP Measures"***), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period 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, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and 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 and statistical information 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 and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations-Reconciliation of Non-GAAP Financial Measures"*** on page 402.

For risk relating to our non-GAAP measures, see ***"Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the chemical industry and, therefore, may not be***

*comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies” on page 84.*

## **Industry and Market Data**

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Research Report on Chemicals, Solvents & Pharmaceutical” dated June 18, 2026 (“**D&B Report**”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B**”), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated December 3, 2025.*

*D&B, is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs and BRLMs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at [www.ujinpharma.com](http://www.ujinpharma.com), until the Bid/Offer Closing Date.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. Further, Dun & Bradstreet Information Services India Private Limited has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, see **“Industry information included in this Draft Red Herring Prospectus has been derived from the D&B Report, which was prepared by D&B and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the D&B Report for making an investment decision in the Offer is subject to inherent risks”** on page 76.

In accordance with the SEBI ICDR Regulations, the section **“Basis for Offer Price”** beginning on page 171 includes information relating to our peer group companies. Such information has been obtained from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

## **Exchange Rates**

This Draft Red Herring Prospectus may contain 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.

(in ₹)

Currency	Exchange rate as on			
	December 31, 2025 <sup>*#</sup>	March 31, 2025 <sup>*#</sup>	March 31, 2024 <sup>*#</sup>	March 31, 2023 <sup>*#</sup>
1 US\$	89.92	85.58	83.37	82.22
1 GBP	105.56	110.74	105.29	101.87
1EUR	121.02	92.32	90.22	89.61
100 JPY	57.42	56.75	55.09	61.80

Source: [www.fbil.org.in](http://www.fbil.org.in)

<sup>\*</sup>If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed

<sup>#</sup>Rounded off to two decimal places.

### Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable law of each jurisdiction where such offers and sales are 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. For further details, see “**Other Regulatory and Statutory Disclosures – Selling and Transfer Restrictions**” on page 468.

*(The remainder of this page is intentionally left blank)*

## FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

For discussion of factors that could cause the actual results to differ from the expectations, see *“Risk Factors”, “Industry Overview”, “Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 187, 28, 243 and 402, 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 could materially differ from those that have been estimated.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, Key Management Personnel, members of the Senior Management, the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall (solely to the extent of statements specifically made or confirmed by the respective Selling Shareholder severally and not jointly in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares in this Draft Red Herring Prospectus), through our Company and the BRLMs ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

## 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 our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.*

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “**Industry Overview**”, “**Our Business**”, “**Key Regulations and Policies in India**”, “**Restated Consolidated Financial Information**”, “**Outstanding Litigation and Material Developments**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Government and Other Approvals**” on pages 187, 243, 275, 320, 448, 402 and 463, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see “**Forward-Looking Statements**” on page 27.*

*Our financial year ends on March 31 of each year and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.*

*Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 included in this section have been derived from the “**Restated Consolidated Financial Information**” included in this Draft Red Herring Prospectus on page 320. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Report of Chemicals, Solvents and Pharmaceuticals**” dated June 18, 2026” (the “**D&B Report**”) prepared and issued by Dun & Bradstreet (“**D&B**”), appointed by us on December 3, 2025 and exclusively commissioned and paid for by us in connection with the Offer. D&B is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or Senior Management. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. A copy of the D&B Report is available on the website of our Company at [www.ujinpharma.com](http://www.ujinpharma.com) until the Bid/Offer Closing Date. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 23.*

## INTERNAL RISKS

1. *We derive a substantial portion of our revenue from operations from our distribution business. Revenue from our distribution business aggregated to ₹14,441.28 million, ₹16,220.00 million, ₹14,787.89 million and ₹14,257.61 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 95.65%, 99.82%, 100.00% and 100.00% of sale of products, classified by business vertical, for the respective periods. Any adverse developments affecting our distribution business, including reduction in demand, pricing pressures, supply disruptions, inability to source products on commercially acceptable terms or inability to maintain supplier and customer relationships, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.*

We are primarily engaged in the distribution and supply of a diversified portfolio of solvents, speciality chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. Our distribution business involves sourcing chemical products from domestic and international suppliers and supplying such products to customers across multiple end-use industries, including pharmaceuticals, agrochemicals, specialty chemicals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging and other industries. Although we have entered into value-added chemical processing activities through our Subsidiary, Shiv Shakti Oxalate Private Limited (“SSOPL”), including solvent recycling and recovery and printing chemicals, our business continues to remain substantially dependent on the distribution vertical.

The following table sets forth the sale of products, classified by business vertical, on a consolidated basis for the periods indicated;

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		For the Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Sale of products	Amount (₹ in million)	% of Sale of products	Amount (₹ in million)	% of Sale of products	Amount (₹ in million)	% of Sale of products
Distribution	14,441.28	95.65	16,220.00	99.82	14,787.89	100.00	14,257.61	100.00
Solvent Recycling and Recovery	532.00	3.52	28.92	0.18	NA	NA	NA	NA
Printing Chemicals	124.46	0.82	0.00	0.00	NA	NA	NA	NA
<b>Total</b>	<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

\*Note:

- (1) Distribution revenue represents revenue generated from the import, distribution and supply of solvents, acids, monomers, pharmaceutical raw materials, specialty chemicals and nutraceuticals.
- (2) Revenue from solvent recovery and recycling and printing chemicals represents revenue generated through SSOPL, which became our subsidiary pursuant to the share purchase agreement dated March 11, 2025.
- (3) Since SSOPL became our subsidiary in Fiscal 2025, revenue from SSOPL has been consolidated in our financial statements from Fiscal 2025. Accordingly, revenue from solvent recycling and printing chemicals is reflected in the consolidated revenue from operations only from the relevant period of consolidation.

Our distribution business is dependent on a number of operational and commercial factors, including our ability to identify customer requirements, source products in required quantities and specifications, negotiate favourable procurement terms, manage logistics and warehousing, maintain inventory at appropriate levels and supply products within expected timelines. Any disruption in any of these factors may affect our ability to service customers and may result in loss of orders, reduced customer confidence, higher procurement costs, inventory losses or margin compression.

Our distribution business may also be affected by volatility in the prices of solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. Since our business involves procurement and resale of chemical products, our profitability depends on our ability to pass on increases in procurement cost, freight, warehousing, duties, taxes and other related costs to our customers. There can be no assurance that we will be able to pass on such increases fully or in a timely manner. Any delay or inability to do so may adversely affect our margins, particularly since purchases of stock-in-trade constitute a substantial portion of our total expenses.

Further, our distribution operations are dependent on continuity of supply from domestic and international suppliers. Any inability of suppliers to provide products of required quality, quantity or specifications, delay in deliveries, change in commercial terms, reduction in credit period, regulatory restriction on movement or storage of chemical products, disruption in import channels or domestic transportation, or shift in supplier preference towards other customers may affect our procurement cycle. In such circumstances, we may be required to procure products from alternate suppliers at higher costs or on less favourable terms, which may affect our profitability and customer relationships.

Our distribution revenue may also be affected by demand conditions in the end-use industries served by us. A reduction in production activity, inventory destocking, change in procurement policy, substitution of products, increased competition or pricing pressure in the pharmaceutical, agrochemical, specialty chemical, industrial, petrochemical, paints and coatings, printing inks and packaging and other sectors may reduce demand for products distributed by us. Since the distribution business continues to account for a significant portion of our revenue from operations, any adverse development affecting this business may have a disproportionate impact on our overall financial performance.

Although we have expanded into solvent recycling and printing chemicals through SSOPL and propose to strengthen our manufacturing capabilities through investments in Altra Agro-Chem Private Limited (“*Altra Agro*”) and Altra Pharma-Chem Private Limited (“*Altra Pharma*”), these businesses are at a relatively recent stage of consolidation. There can be no assurance that such businesses will scale up in the manner expected by us or reduce our dependence on the distribution business in the near term.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material disruption in our distribution business which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any adverse developments affecting our distribution business, including reduction in demand, pricing pressures, supply disruptions, inability to source products on commercially acceptable terms or inability to maintain supplier and customer relationships, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

2. ***We import chemical products from international markets, with purchases from international suppliers aggregating to ₹3,976.60 million, ₹4,140.12 million, ₹4,238.33 million and ₹4,625.81 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 26.56%, 26.84%, 30.14% and 33.61% of our total purchases for the respective periods. Any disruption in imports, including due to geopolitical tensions involving the Middle East, the United States and Iran, risks relating to the Strait of Hormuz, the Russia-Ukraine conflict, sanctions, shipping disruptions, increase in freight costs, foreign exchange volatility or adverse changes in import regulations, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We import various chemical products from international markets to support our distribution operations and to cater to the requirements of customers across multiple end-use industries. Our imported products primarily include solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals, which are supplied to customers operating across multi-industry applications, specialty chemicals, agrochemicals, pharmaceuticals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging, and solvent recycling segments.

Through our import operations, we seek to maintain a diversified sourcing base and ensure availability of products required by our customers. Importing chemical products from international markets also enables us to source products that may have limited domestic availability or may be competitively priced

in overseas markets. As on December 31, 2025, we have imported chemical products from over 15 countries, including Singapore, United States of America, United Kingdom, Canada, Switzerland, Hong Kong, France and other international markets.

The following table sets forth details of our purchases from domestic and international suppliers for the periods indicated:

(₹ in million, except percentages)

Particulars	For the nine-month period ended December 31, 2025		For the					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from sale of products	Amount (₹ in million)	% of revenue from sale of products	Amount (₹ in million)	% of revenue from sale of products	Amount (₹ in million)	% of revenue from sale of products
Domestic Suppliers	10,995.79	73.44	11,284.92	73.16	9,825.68	69.86	9,137.73	66.39
International Suppliers	3,976.60	26.56	4,140.12	26.84	4,238.33	30.14	4,625.81	33.61
Total Purchases	14,972.39	100.00	15,425.04	100.00	14,064.01	100.00	13,763.54	100.00

The following table sets forth details of our country-wise imports for the periods indicated:

Country	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount in ₹ million	% of total Purchases	Amount in ₹ million	% of total Purchases	Amount in ₹ million	% of total Purchases	Amount in ₹ million	% of Purchases
USA	1,321.80	8.83	1,552.17	10.06	1,505.16	10.70	1,666.74	12.11
United Kingdom	818.01	5.46	17.41	0.11	5.46	0.04	-	0.00
Singapore	646.73	4.32	281.04	1.82	382.90	2.72	372.09	2.70
Canada	305.03	2.04	1,447.96	9.39	10.69	0.08	19.48	0.14
Switzerland	248.32	1.66	27.39	0.18	106.85	0.76	4.68	0.03
Hong Kong	185.83	1.24	130.65	0.85	963.03	6.85	1,867.30	13.57
France	174.09	1.16	164.78	1.07	35.92	0.26	-	0.00
Turkey	90.82	0.61	28.44	0.18	27.44	0.20	82.09	0.60
China	64.90	0.43	19.48	0.13	68.57	0.49	196.56	1.43
Korea	68.94	0.46	5.45	0.04	19.07	0.14	8.92	0.06
UAE	40.55	0.27	123.62	0.80	453.46	3.22	316.57	2.30
Belgium	7.21	0.05	3.70	0.02	2.58	0.02	-	0.00
Taiwan	2.51	0.02	3.24	0.02	9.42	0.07	65.11	0.47
Japan	1.86	0.01	-	0.00	14.58	0.10	13.17	0.10
Germany	-	0.00	-	0.00	3.79	0.03	-	0.00
Israel	-	0.00	-	0.00	-	0.00	10.23	0.07
Netherlands	-	0.00	-	0.00	-	0.00	2.88	0.02
Uganda	-	0.00	334.79	2.17	629.40	4.48	-	0.00

Country	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount in ₹ million	% of total Purchases	Amount in ₹ million	% of total Purchases	Amount in ₹ million	% of total Purchases	Amount in ₹ million	% of Purchases
<b>Total</b>	<b>3,976.60</b>	<b>26.56</b>	<b>4,140.12</b>	<b>26.84</b>	<b>4,238.33</b>	<b>30.14</b>	<b>4,625.81</b>	<b>33.61</b>

Our import operations expose us to risks associated with cross-border procurement, including changes in import policies, customs duties, anti-dumping duties, safeguard duties, sanctions, documentation requirements, port clearances, foreign exchange rates, freight availability, shipping costs, vessel delays, container shortages, geopolitical developments, trade restrictions and regulatory requirements in source countries. Any of these factors may result in delay in procurement, increase in landed cost, inability to import certain products, inventory shortages, customer delivery delays or margin pressure.

Ongoing geopolitical tensions may further increase risks relating to our import operations. Developments in the Middle East, including tensions involving the United States and Iran and risks relating to shipping through the Strait of Hormuz, may affect global shipping routes, oil prices, freight rates, insurance costs, vessel availability and supply-chain stability. Similarly, the Russia-Ukraine conflict and related sanctions, port restrictions, shipping insurance costs, banking restrictions and trade disruptions may affect international trade flows, procurement timelines and logistics costs. Any escalation, continuation or broadening of such geopolitical tensions may adversely affect the availability or cost of products sourced by us from international markets.

As per D&B Report energy availability, shipping disruption and insurance costs are expected to continue weighing on operations in the Asia-Pacific region, and that Asia-Europe shipments have, in several cases, been diverted through the Cape of Good Hope, extending lead times by 10 to 14 days. The D&B Report also states that disruption to shipping through the Strait of Hormuz is translating into higher landed costs, supply-chain delays and output risks for energy-intensive manufacturing. Any such disruption may increase our landed costs, affect vessel availability and lead times, and impact our inventory planning and customer deliveries.

Even where our direct imports are not from countries affected by such geopolitical events, our suppliers may depend on raw materials, shipping routes, financing channels, energy costs or logistics arrangements that are affected by such events. As a result, disruptions may indirectly impact our procurement costs, shipment schedules, inventory planning and ability to service customers. Any increase in crude oil prices, fuel costs, marine freight, war-risk insurance, port charges or transportation costs may also increase our landed cost of imported products.

Our ability to procure imported products on commercially acceptable terms also depends on our relationships with international suppliers and the availability of products in overseas markets. Any disruption in supply from international suppliers, change in commercial terms, inability of suppliers to meet required specifications, delay in shipment, quality issues, payment restrictions, change in supplier credit terms or increase in international prices may adversely affect our procurement cycle. If imported products are not available in the required quantities or at competitive prices, we may be required to source products from domestic or alternate international suppliers, and there can be no assurance that such alternate sourcing arrangements will be available in a timely manner, in sufficient quantities, with comparable specifications or on commercially acceptable terms.

Further, our imports are subject to foreign currency fluctuation risk. Depreciation of the Indian Rupee against foreign currencies may increase the cost of imported products and foreign currency denominated payables. Depending on customer arrangements, market conditions and competitive pressures, we may not be able to pass on such increased costs to customers fully or in a timely manner. Any inability to pass on higher import costs may adversely affect our margins and profitability. Conversely, if we increase prices to reflect higher landed costs, customers may reduce order volumes, negotiate lower margins or source products from alternate suppliers.

In addition, import-related costs may include freight, insurance, customs duty, port charges, handling charges, warehousing, demurrage and other charges. Any increase in such costs, delay in customs clearance or documentation discrepancy may increase our landed cost and affect delivery timelines. Since we supply chemical products to customers across multiple end-use industries, any delay in imports may affect our ability to meet customer requirements and may result in loss of orders or customer relationships.

The D&B Report further states that India continues to rely on imported intermediates, specialty precursors, solvents, dyes intermediates and pharma-related chemical building blocks, exposing domestic manufacturers to global price swings, supply uncertainties and geopolitical disruptions. It also notes that shortages or delays in shipments of key inputs, particularly from China and Europe, can halt production lines, increase material costs and reduce competitiveness for Indian producers in domestic and export markets. Although our imports from particular countries may vary across periods, such industry-wide dependence on imported chemical inputs may affect supplier availability, lead times and pricing for products sourced by us.

The D&B Report also states that India's chemical industry remains significantly exposed to imports from China, which account for around 30% to 35% of India's total chemical imports annually, and that low-cost Chinese imports may create margin pressure, import dependence for critical intermediates, capacity utilisation challenges and delayed scale-up of indigenous manufacturing. Any pricing pressure or supply disruption arising from such industry dynamics may affect our procurement costs, inventory values, pricing strategy, customer demand and profitability.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material disruption in our import operations which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any disruption in imports, including due to geopolitical tensions involving the Middle East, the United States and Iran, risks relating to the Strait of Hormuz, the Russia-Ukraine conflict, sanctions, shipping disruptions, increase in freight costs, foreign exchange volatility or adverse changes in import regulations, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

3. ***Our top 10 suppliers contributed ₹6,933.09 million, ₹7,418.98 million, ₹5,670.21 million and ₹6,237.05 million to our total purchases for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 46.13%, 48.10%, 40.32% and 45.32% of our total purchases for the respective periods. Any inability to procure products from our significant suppliers on commercially acceptable terms, or at all, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our business is dependent on our ability to source solvents, speciality chemicals, acids, monomers, pharmaceutical raw materials, nutraceuticals and other chemical products from domestic and international suppliers in the required quantities, specifications and timelines. During the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we sourced products from 447, 319, 318 and 329 suppliers, respectively. Our sourcing network included 1,413 suppliers during the last three Fiscals and the period ended December 31, 2025.

Notwithstanding our supplier base, our purchases are concentrated among certain suppliers. The following table sets forth details of our supplier concentration, based on value of purchases, during the nine-month period ended December 31, 2025 and the last three Fiscals:

Particulars		For the nine-month period ended December 31, 2025		For the Fiscals					
				Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Top 1 Supplier		1,258.93	8.41	1,290.11	8.36	875.41	6.22	1,836.53	13.34

Particulars	For the nine-month period ended		For the Fiscals					
	December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Top 5 Suppliers	4,556.430	30.43	5,015.83	32.52	3,556.64	25.29	4,406.15	32.01
Top 10 Suppliers	6,933.09	46.31	7,418.98	48.10	5,670.21	40.32	6,237.05	45.32

For details, see “**Our Business - Our Suppliers**” on page 266.

Our supplier relationships are important for ensuring timely procurement, competitive pricing, product availability and continuity of supply to our customers. Any delay in supplies, refusal or inability of significant suppliers to supply products, reduction in credit periods, increase in prices, change in product specifications, quality issues, contractual disputes, regulatory restrictions, logistics disruptions or change in supplier preference towards other customers may affect our ability to meet customer requirements.

Any disruption in procurement from such suppliers, or any adverse change in commercial terms with such suppliers, may require us to identify alternate suppliers. There can be no assurance that alternate suppliers will be available in a timely manner, in sufficient quantities, with comparable product specifications, or on commercially favourable terms.

Further, approximately 68 suppliers have been associated with us for more than three years, indicating continuity in certain supplier relationships. However, there can be no assurance that such suppliers will continue to supply products to us on favourable terms, or at all. If we are required to procure products from alternate suppliers at higher costs or with shorter credit periods, our margins and working capital requirements may be adversely affected. In addition, if alternate products or suppliers do not meet customer specifications, we may face delayed deliveries, customer claims, reduced order volumes or loss of customer relationships.

Our ability to negotiate favourable procurement terms may also be affected by market demand, availability of products, supplier capacity, import conditions, currency fluctuations, credit terms and competition from other distributors, traders, manufacturers or end-users. Any deterioration in supplier terms may affect our ability to price products competitively or maintain margins.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material termination of supplier relationships or material procurement disruption which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any inability to procure products from our significant suppliers on commercially acceptable terms, or at all, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

4. *A substantial portion of our revenue from sale of products is generated through indirect sales to third-party traders and distributors. Revenue from indirect sales aggregated to ₹10,191.50 million, ₹10,974.48 million, ₹10,892.85 million and ₹8,911.61 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 67.50%, 67.54%, 73.66% and 62.50% of our revenue from sale of products for the respective periods. Any inability to maintain relationships with such third-party traders and distributors, or any inability to accurately determine the end-use industry of products sold through them, may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

Our products, comprising distribution products as well as recycled and manufactured products, are sold through a combination of direct sales to customers and indirect sales through third-party traders and distributors. Our indirect sales model enables us to access customers across multiple geographies and industry segments and allows us to supply products to customers that may otherwise be difficult to directly access. However, during the nine-month period ended December 31, 2025 and the last three Fiscals, indirect sales constituted a substantial portion of our revenue from operations.

The following table sets forth the revenue generated from sale of products direct and indirect sales for the periods indicated:

Particulars		For the nine-month period ended December 31, 2025		For the Fiscals					
				Fiscal 2025		Fiscal 2024		Fiscal 2023	
				Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
Revenue from direct sales		4,906.24	32.50	5,274.44	32.46	3,895.03	26.34	5,346.00	37.50
Revenue from indirect sales		10,191.50	67.50	10,974.48	67.54	10,892.85	73.66	8,911.61	62.50
Total		<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

Our dependence on third-party traders and distributors exposes us to risks arising from reduced visibility over the ultimate end customers and the downstream use of products supplied by us. We may not have direct control over the manner in which such traders and distributors further sell, store, price, market or supply the products purchased from us. Accordingly, our ability to assess end-customer demand, inventory levels, downstream pricing trends, credit behaviour and end-use industry exposure may be limited in respect of products sold through such intermediaries.

Our relationships with traders and distributors may be affected by multiple factors, including pricing pressure, availability of competing suppliers, change in procurement patterns, deterioration in payment cycles, reduction in inventory levels, adverse market conditions, consolidation among intermediaries, regulatory changes affecting distribution of chemical products, or any decision by end customers to procure directly from manufacturers or alternate suppliers. Any of these developments may result in lower order volumes, longer receivable cycles, higher selling expenses, loss of market access or margin pressure.

Since indirect sales represented more than half of our revenue from sale of products in each of the nine-month period ended December 31, 2025 and the last three Fiscals, any adverse development affecting this channel may have a material impact on our revenue profile. Further, any inability to convert indirect customer relationships into direct relationships or diversify our sales channels may limit our ability to improve customer stickiness, obtain better visibility over end-use applications and optimise pricing.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material disruption in our indirect sales arrangements which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any inability to maintain relationships with third-party traders and distributors, or any inability to accurately determine the end-use industry of products sold through them, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

5. ***We derive a substantial portion of our revenue sale of products from sales in India, and within India, a significant portion of our domestic revenue is derived from customers located in Maharashtra and Gujarat. Revenue from India aggregated to ₹12890.51 million, ₹13884.16 million, ₹12719.32 million and ₹11147.57 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 85.38%, 85.45%, 82.36% and 78.19% of our revenue from sale of products for the respective periods. Any adverse developments affecting demand, pricing, logistics, regulatory conditions or customer requirements in India, particularly in Maharashtra and Gujarat,***

*may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.*

We primarily derive our revenue from sale of products from sales in the domestic market. While we have supplied products to customers in certain international markets, including Australia, Bangladesh, China, Cyprus, Hong Kong, Indonesia, Jordan and South Korea, among others, revenue from outside India has constituted a relatively small portion of our revenue from sale of products during the nine-month period ended December 31, 2025 and the last three Fiscals.

The following table sets forth the bifurcation of our revenue from sale of products between revenue from India and revenue from outside India for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	% of	Amount (₹ in million)	%
Revenue from India	14,992.54	99.30	15,962.34	98.24	14,316.77	96.81	14,169.34	99.38
Revenue from outside India	105.20	0.70	286.58	1.76	471.12	3.19	88.27	0.62
<b>Total</b>	<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

*Note: The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.*

Further, within our domestic sales, a significant portion of our revenue is derived from customers located in Maharashtra and Gujarat. The following table sets forth the state-wise bifurcation of our revenue from Sale of Products from customers located in India for the periods indicated:

State / Union Territory	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
Gujarat	6,848.78	45.36	6,488.00	39.93%	5,188.11	35.08%	5,478.08	38.42%
Maharashtra	6,041.73	40.02	7,396.16	45.52%	6,991.21	47.28%	5,669.50	39.76%
Other states / union territories in India	2,102.03	13.92	2,078.18	12.79	2,137.45	14.45	3,021.76	21.19
<b>Total revenue from India</b>	<b>14,992.54</b>	<b>99.30</b>	<b>15,962.34</b>	<b>98.24</b>	<b>14,316.77</b>	<b>96.81</b>	<b>14,169.34</b>	<b>99.38</b>

Our dependence on domestic sales exposes us to risks arising from economic, industry-specific, regulatory and operational developments in India. Any slowdown in demand from domestic customers, reduction in consumption of solvents, speciality chemicals, acids, monomers, pharmaceutical raw materials or nutraceuticals, changes in pricing dynamics, increased competition, customer destocking, disruption in warehousing or logistics, changes in import duties, domestic taxes or regulatory requirements, or any adverse developments affecting the pharmaceutical, agrochemical, specialty

chemical, petrochemical, paints and coatings, printing inks and packaging, industrial and automotive sectors in India may adversely affect our business.

Our concentration in Maharashtra and Gujarat may further expose us to region-specific risks. Maharashtra and Gujarat are significant industrial and chemical markets and form important geographies for our customer base, warehousing, logistics and distribution network. Any adverse development in these states, including slowdown in industrial activity, regulatory changes affecting chemical storage, handling, transportation or distribution, disruption at ports or logistics corridors, changes in local taxes or compliance requirements, labour disruption, environmental restrictions, customer concentration, natural calamities or other region-specific events may adversely affect our sales, logistics, receivables, inventory movement and customer relationships.

Further, our revenue concentration in India may limit our ability to offset domestic market disruptions through export sales. While we have generated revenue from outside India, such revenue represented only 0.70%, 1.76%, 3.19% and 0.62% of revenue from sale of products for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Accordingly, in the event of a domestic demand slowdown, adverse regulatory development, disruption in domestic logistics or customer-specific reduction in procurement, we may not be able to rely on international markets to compensate for such reduction in a timely manner.

Our domestic business is also exposed to changes in customer preferences and procurement practices in India. Customers may shift to alternate suppliers, procure directly from manufacturers, renegotiate commercial terms, reduce inventory holding, delay purchases or seek longer credit periods. These developments may affect our order flow, pricing, receivable cycle and inventory planning.

Further, our strategy includes expanding our presence across domestic and international markets. For details, see “*Our Business – Our Strategies*” on page 256. There can be no assurance that we will be able to successfully increase our export revenue or diversify our geographical revenue mix. Export sales may require additional customer acquisition, compliance with international documentation and quality requirements, logistics arrangements, credit assessment and foreign exchange management. If we are unable to expand our customer base outside India or if we continue to remain substantially dependent on domestic sales, any adverse developments in the Indian market, particularly in Maharashtra and Gujarat, may have a disproportionate impact on our operations and financial performance.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material disruption in our domestic sales operations, including in Maharashtra and Gujarat, which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any adverse developments affecting demand, pricing, logistics, regulatory conditions or customer requirements in India, particularly in Maharashtra and Gujarat, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

6. ***We do not have long-term agreements with our customers and our sales are primarily based on purchase orders placed by customers from time to time. Further, our top 10 customers contributed ₹4,927.98 million, ₹5,006.30 million, ₹4,775.41 million and ₹3,855.88 million to our revenue from Sale of Products for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 32.64%, 30.81%, 32.29% and 27.04% of our revenue from Sale of Products for the respective periods. Any reduction, delay or cessation of orders from, or loss of, our significant customers may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our business involves distribution and supply of solvents, speciality chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals, and through SSOPL, solvent recycling and recovery operations and production of printing chemicals. We supply our products to customers operating across multiple end-use industries, including multi-industry applications, specialty chemicals, agrochemicals, pharmaceuticals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging, and solvent recycling segments.

We do not typically enter into long-term agreements with firm purchase commitments from our customers. Our sales are primarily based on purchase orders placed by customers from time to time, which generally specify the product, quantity, price, delivery schedule and other commercial terms for the relevant order. Such purchase orders do not generally obligate customers to procure any minimum quantity from us, continue placing orders with us, maintain historical order levels or source products from us for any specified period.

During the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we served 776, 721, 795 and 799 customers, respectively. During the last three Fiscals and the period ended December 31, 2025, we supplied an aggregate of approximately 861,920.55 MT of chemical products to 3,091 customers through our distribution infrastructure comprising storage facilities located in Maharashtra and Gujarat. While we have a broad customer base, a portion of our revenue from Sale of Products is derived from our top 10 customers. The table set forth below provides the contribution of our top 10 customers towards our revenue from Sale of Products for the periods indicated:

*(₹ in million, except percentages)*

Period	Revenue from Sale of Products	Revenue contribution of our top 10 customers	% Revenue contribution of our top 10 customers	Revenue contribution of our top 5 customers	% Revenue contribution of our top 5 customers
For the nine-month period ended December 31, 2025	15,097.74	4,927.98	32.64	2,988.00	19.79
Fiscal 2025	16,248.92	5,006.30	30.81	3,413.08	21.00
Fiscal 2024	14,787.89	4,775.41	32.29	3,254.52	22.01
Fiscal 2023	14,257.61	3,855.88	27.04	2,486.79	17.44

Our dependence on purchase orders exposes us to variability in order flows. Customer procurement decisions may be influenced by several factors, including changes in demand in their end-use industries, inventory planning, working capital considerations, availability of products from alternate suppliers, pricing dynamics, quality performance, documentation requirements, delivery timelines, credit terms and broader market conditions. Accordingly, our sales from period to period may fluctuate due to changes in customer preferences, sourcing strategies or demand conditions.

Further, our products are sold through a combination of direct sales to customers and indirect sales through third-party traders and distributors. Revenue from indirect sales aggregated to ₹10,191.50 million, ₹10,974.48 million, ₹10,892.85 million and ₹8,911.61 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 67.50%, 67.54%, 73.66% and 62.50% of our revenue from Sale of Products for the respective periods. In cases where our products are sold through traders and distributors, our visibility over the ultimate end customers, end-use applications, downstream demand and consumption patterns may be limited. Actual order volumes from such traders and distributors may therefore vary depending on their onward sales, inventory positions and customer requirements.

Although we have established relationships with customers and have historically received repeat orders, there can be no assurance that such customers will continue to place orders with us at historical levels, on similar terms or at all. Customers may reduce order quantities, defer purchases, cancel requirements, renegotiate prices or credit periods, source products directly from manufacturers or shift to alternate suppliers. Any such development may affect our revenue, procurement planning, inventory levels, working capital cycle and profitability.

Since our top 10 customers contributed between 32.64% and 30.81%, 32.29%, 27.04% of our revenue from Sale of Products during the nine-month period ended December 31, 2025 and the last three Fiscals, any reduction, delay or cessation of orders from one or more significant customers may have a disproportionate impact on our revenue and financial performance. Further, if we procure or hold inventory based on expected customer demand and such orders are subsequently reduced, delayed or not placed, we may face inventory build-up, working capital blockage, lower margins or losses on sale of inventory.

Our ability to replace lost or reduced business from existing customers depends on our ability to identify new customers, expand sales to existing customers, offer products at competitive prices, maintain product availability and meet delivery and quality expectations. There can be no assurance that we will be able to replace any lost customer or reduced order volumes in a timely manner or on commercially comparable terms.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business due to non-placement of orders, reduction in orders, termination of arrangements or loss of customer relationships. However, past order flows and customer relationships may not be indicative of future performance, and there can be no assurance that our customers will continue to place orders with us on similar terms, at similar levels or at all in future periods. Any reduction, delay or cessation of orders from, or loss of, our significant customers may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

7. ***A significant portion of our revenue from sale of products is derived from Methanol and Toluene. These products together contributed ₹5,257.25 million, ₹4,761.22 million, ₹4,322.82 million and ₹4,924.34 million, representing 34.82%, 29.30%, 29.24% and 34.53% of our revenue from sale of products for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any reduction in demand for, or margins from, these products may adversely affect our business, results of operations and financial condition.***

We supply a diversified portfolio of chemicals, including pharmaceutical raw materials and intermediates, solvents, acids, monomers, specialty chemicals and nutraceutical ingredients, catering to customers across pharmaceuticals, agrochemicals, paints and coatings, printing inks, packaging, petrochemicals, personal care and cosmetics, industrial and automotive sectors. However, a significant portion of our revenue from sale of products is derived from certain key products, particularly Methanol and Toluene, which are classified under our solvents product category.

The following table sets forth our revenue from Methanol and Toluene for the periods indicated:

Product	For the nine-month period ended December 31, 2025	% of revenue from sale of products	Fiscal 2025	% of revenue from sale of products	Fiscal 2024	% of revenue from sale of products	Fiscal 2023	% of revenue from sale of products
Methanol	3,019.17	20.00%	869.21	5.35%	558.38	3.78%	1,132.58	7.94%
Toluene	2,238.08	14.82%	3,892.01	23.95%	3,764.44	25.46%	3,791.76	26.59%
<b>Total</b>	<b>5,257.25</b>	<b>34.82%</b>	<b>4,761.22</b>	<b>29.30%</b>	<b>4,322.82</b>	<b>29.24%</b>	<b>4,924.34</b>	<b>34.53%</b>

Revenue from Methanol and Toluene together accounted for ₹5,257.25 million, representing 34.82% of our revenue from sale of products for the nine-month period ended December 31, 2025, ₹4,761.22 million, representing 29.30% of our revenue from sale of products in Fiscal 2025, ₹4,322.82 million, representing 29.24% of our revenue from sale of products in Fiscal 2024, and ₹4,924.34 million, representing 34.53% of our revenue from sale of products in Fiscal 2023. For details, see “***Our Business-Our Product Portfolio***” on page 258

Our revenue from these products may be affected by various factors, including fluctuations in demand from end-use industries, availability and pricing of imported and domestic supplies, changes in customer requirements, substitution by alternative products, changes in applicable regulatory requirements, volatility in crude oil-linked feedstock prices, changes in logistics and freight costs, foreign exchange fluctuations, changes in supplier or customer relationships, and competitive pricing pressures. In addition, as these products are traded chemicals, our margins may be sensitive to changes in procurement costs, inventory holding periods and market price movements between the time of procurement and sale.

Further, the contribution of Methanol and Toluene to our revenue has varied across periods. For instance, revenue from Methanol increased from ₹869.21 million in Fiscal 2025 to ₹3,019.17 million during the

nine-month period ended December 31, 2025, while revenue from Toluene decreased from ₹3,892.01 million in Fiscal 2025 to ₹2,238.08 million during the nine-month period ended December 31, 2025. Such variations may continue in the future depending on market conditions, product availability, demand from customers and pricing trends. There can be no assurance that we will be able to maintain or increase our revenue from these products, pass on increases in procurement costs to our customers, or replace any decline in revenue or margins from these products with revenue or margins from other products in our portfolio.

Except as detailed above, we have not experienced any fluctuation in the demand or any decline in demand, reduction in prices or margins, supply disruption, increase in procurement costs, adverse regulatory development or competitive pressure in relation to Methanol and Toluene during nine month period ended December 31, 2025 and last three Fiscals.

8. ***Our strategy to transition from a primarily distribution-led business to a more integrated manufacturing and value-added chemical processing business is dependent on the successful integration and scaling of SSOPL and the proposed investments in our Associate Companies i.e. Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited. Any inability to successfully implement this strategy may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Historically, our business has been primarily focused on the distribution and supply of solvents, speciality chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. In Fiscal 2025, we acquired a 51% equity stake in SSOPL, which became our Subsidiary, thereby enabling us to expand into manufacturing and value-added chemical recycling and processing activities. SSOPL undertakes solvent recycling and recovery operations and specialty chemical processing activities and operates a manufacturing facility located at MIDC Kurkumbh, Pune.

In addition, in Fiscal 2025, we have acquired a 26% equity stake in Altra Agro-Chem Private Limited (“***Altra Agro***”) and a 26% equity stake in Altra Pharma-Chem Private Limited (“***Altra Pharma***”), both of which have become Associate Companies. We intend to utilise a portion of the Net Proceeds towards proposed investments in these associate companies with a view to acquire control by increasing our shareholding and enabling such associate companies to become subsidiaries of our Company. For details, see “***Objects of the Issue***” on page 141.

Our strategic transition involves various execution risks, including our ability to integrate operations, align management processes, maintain quality control, manage procurement and production planning, utilise manufacturing capacity, retain key personnel at these entities, comply with applicable regulatory requirements, and achieve anticipated synergies between our distribution business and manufacturing/value-added processing operations. There can be no assurance that the integration of SSOPL or the proposed conversion of Altra Agro and Altra Pharma into subsidiaries will be completed in the manner or within the timelines currently contemplated. For details, see “***Our Business – Our Strategies***” on page 256.

Further, our manufacturing and value-added chemical processing revenues are currently limited compared to our distribution business. For the nine-month period ended December 31, 2025, solvent recycling and printing chemicals contributed ₹532.00 million and ₹124.46 million, respectively, representing 3.52% and 0.82% of our revenue from Sale of Products classified by business vertical. In Fiscal 2025, solvent recycling contributed ₹28.92 million, representing 0.18% of our revenue from Sale of Products classified by business vertical.

The anticipated benefits from this strategic transition include greater operational integration, enhanced participation in management and operations of the relevant entities, expansion of manufacturing capabilities and broader product offerings across the chemical value chain. However, these benefits are subject to several assumptions, including the ability of SSOPL, Altra Agro and Altra Pharma to operate at expected capacity, procure raw materials, retain customers, obtain and maintain approvals, comply with quality and environmental standards, and generate sufficient revenue and profitability.

The transition from a distribution-led model to an integrated model may also require us to manage risks that are different from those historically associated with our distribution operations. Manufacturing and value-added chemical processing operations may involve higher fixed costs, machinery maintenance, utility consumption, plant-level compliance, environmental obligations, labour and safety requirements, technical expertise, quality control and inventory risks. Any failure to develop appropriate systems, controls and management bandwidth for such operations may adversely affect our ability to implement our business strategy.

There can be no assurance that our manufacturing, solvent recycling, printing chemicals and associate company-led businesses will achieve the scale, profitability, customer acceptance or operating efficiencies expected by us. If the proposed investments do not result in the intended expansion of our manufacturing capabilities or if the operating performance of SSOPL, Altra Agro or Altra Pharma is lower than expected, our strategic transition may not deliver the anticipated benefits.

Any failure to successfully implement our integrated manufacturing strategy may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

**9. *Our Company has in the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, entered into certain related party transactions with related parties, in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters and Group Companies, in the nine-months period ended December 31, 2025 and in last three Fiscals and may continue to do so in future.

Our related party transactions include transactions involving payment of purchase of raw material, supplies, sale interest expense, remuneration, rent expense, borrowings, etc . For details of our related party transactions see “Note 35 to our Restated Consolidated Financial Information included in “***Restated Consolidated Financial Information***” on pages 320.

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 periods indicated below:

(₹ in million, except percentages)				
Particulars	For nine-month ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions	276.53	203.03	601.20	279.93
Revenue from operations	15113.37	16288.28	14909.02	14257.61
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	1.83	1.25	4.03	1.96

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 and as disclosed in the Restated Consolidated Financial Information for nine-month period ended December 31, 2025 and for Fiscal 2025, 2024 and 2023 are as follows:

(₹ in million, except percentages)									
Particulars	Relationship	For the period ended December 31, 2025	% to Revenue from Operations	For the year ended March	% to Revenue from Operations	For the year ended March	% to Revenue from Operations	For the year ended March	% to Revenue from Operations

		31, 2025			31, 2024			31, 2023	
Purchase of Raw Materials, Traded Goods & Finished Goods									
Altra Agrochem Private Limited	Associate	4.42	0.03	-	0.00	-	0.00	-	0.00
M/s Titan Polysol	Entity controlled or significantly influenced by relatives of KMP	26.64	0.18	-	0.00	25.93	0.17	65.20	0.46
Aegar Healthcare Private Limited	Entity controlled or significantly influenced by KMP*	-	0.00	-	0.00	-	0.00	3.55	0.02
Altra Pharmachem Private Limited	Associate	14.40	0.10	-	0.00	-	0.00	-	0.00
Ujin Pharmachem Private Limited	Entity controlled or significantly influenced by KMP	0.58	0.00	42.33	0.26	449.14	3.01	153.17	1.07
Sale of Finished Goods & Traded Goods									
Altra Agrochem Private Limited	Associate	140.40	0.93	-	0.00	-	0.00	-	0.00

Altra Pharma-chem Private Limited	Associate	6.79	0.04	-	0.00	-	0.00	-	0.00
M/s Titan Polysol	Entity controlled or significantly influenced by relatives of KMP	7.30	0.05	14.56	0.09	15.84	0.11	32.74	0.23
Aegar Healthcare Private Limited	Entity controlled or significantly influenced by KMP*	-	0.00	-	0.00	-	0.00	15.68	0.11
Ujin Pharmachem Private Limited	Entity controlled or significantly influenced by KMP	-	0.00	40.60	0.25	93.43	0.63	-	0.00
<b>Interest Expense</b>									
Umang Mehta	Chairman & Whole-time Director (KMP)	-	0.00	-	0.00	3.47	0.02	3.00	0.02
Jinesh Sheth	Managing Director (KMP)	-	0.00%	-	0.00	3.69	0.02	2.99	0.02
<b>Interest Income</b>									
Altra Agro-chem Private Limited	Associate	10.42	0.07	-	0.00	-	0.00	-	0.00
<b>Managerial Remuneration</b>									

Umang Mehta	Chairman & Whole-time Director (KMP)	1.35	0.01	1.80	0.01	1.80	0.01	1.80	0.01
Jinesh Sheth	Managing Director (KMP)	1.35	0.01	1.80	0.01	1.80	0.01	1.80	0.01
<b>Rent Expense</b>									
Umang Mehta	Chairman & Whole-time Director								

For further details of the related party transactions and as reported in the Restated Consolidated Financial Information, see "**Note 35 - Restated Consolidated Financial Information**" beginning on page 369.

As certified by our Statutory Auditors, pursuant to their certificate dated June 17, 2026, all related party transactions of our Company as disclosed in the Restated Consolidated Financial Information are conducted on an arm's length basis, in accordance with the Companies Act and in compliance with other applicable laws, including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

The transactions we have entered into have involved and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into after listing on the Stock Exchanges will be subject to approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which shall be in compliance with applicable law but may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

**10. *We have incurred indebtedness and are subject to certain obligations and restrictive covenants under our financing arrangements. Any inability to comply with such obligations or covenants may adversely affect our business, financial condition, results of operations and cash flows.***

We have availed certain loans and financing facilities in the ordinary course of business for purposes such as meeting working capital requirements, funding capital expenditure and supporting our business operations. These facilities include, inter alia, secured and unsecured borrowings, working capital facilities, term loans, letters of credit, bank guarantees and channel financing facilities.

As on December 31, 2025, the outstanding borrowings of our Company and subsidiary aggregated to ₹4,261.42 million. The following table sets out the details of the total borrowings outstanding as on December 31, 2025;

		(₹ in Million)
Particulars	As at December 31, 2025	
Secured		3393.07
Unsecured		868.35
Total Borrowings		4,261.42

*As certified by our Statutory Auditors, pursuant to their certificate dated June 17, 2026*

Our financing arrangements with bank and financial institutions contain certain repayment obligations, security requirements and restrictive covenants. These include, among others, restrictions or

requirements in relation to changes in capital structure, shareholding pattern, ownership and control, incurrence of additional borrowings, entering into schemes of merger, demerger or amalgamation, and changes in management set-up, in each case as may be prescribed under the relevant financing documents.

In addition, certain borrowings availed by our Company and our Subsidiary are secured by way of charge over certain owned and leased immovable properties, vehicles and current assets, and are also supported by personal guarantees provided by certain Promoters and relatives of Promoters. Loans from corporates and related parties are unsecured. Further, our Company has not provided any guarantees for repayment of loans availed by other entities.

The tenor of our borrowings and financing facilities varies depending on the nature of the facility. Working capital facilities, including letters of credit, channel financing and bank guarantees, generally have tenors ranging from seven days to 12 months, and certain working capital facilities are repayable on demand. Rupee term loans availed by us generally have tenors ranging from 23 months to 60 months. Loans from corporates and related parties are repayable on demand. The applicable interest rates for our rupee term loans, working capital facilities and channel financing facilities range from 7.50% per annum to 11.25% per annum.

Certain of our financing arrangements also prescribe penalties for defaults in repayment obligations, delay in creation of stipulated security or occurrence of events of default. Such penal interest or penalty may vary depending on the relevant facility and lender, and may adversely affect our finance costs in the event of any default or non-compliance.

Any failure to comply with the terms of our financing arrangements, including repayment obligations, security creation requirements or restrictive covenants, may result in an event of default. Upon occurrence of an event of default, our lenders may, among other things, declare all or part of the outstanding amounts immediately due and payable, cancel undrawn commitments, enforce security created in their favour, charge penal interest and exercise other rights available under the relevant financing documents and applicable law. Any such action may adversely affect our liquidity, business operations, financial condition, cash flows and results of operations.

We intend to utilise a portion of the Net Proceeds towards prepayment or repayment of certain borrowings availed by our Company from financial institution, as set out under “***Objects of the Offer***” on page 141. While such repayment is expected to reduce our overall indebtedness and finance costs, there can be no assurance that it will result in a proportionate improvement in our financial condition, cash flows or profitability. Further, any delay in utilisation of the Net Proceeds, or inability to deploy such proceeds in the manner currently envisaged, may impact the expected benefits of such repayment.

While we have obtained necessary consents, as required under our financing arrangements with bank and financial institutions for undertaking the Offer, there can be no assurance that we will continue to remain in compliance with all covenants or obtain required approvals in a timely manner in future.

We are in compliance with the material terms and conditions of our financing arrangements and have not experienced any material default in repayment of our borrowings during the nine-month period ended December 31, 2025 and in last three Fiscals. However, past compliance may not be indicative of future performance, and there can be no assurance that we will be able to comply with our repayment obligations and covenant requirements in future periods.

**11. *There are outstanding legal proceedings involving our Company, our Subsidiary and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.***

There are outstanding legal proceedings involving our Company, our Subsidiary and our Promoters . These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

A summary of the outstanding legal proceedings involving our Company, Directors and Promoters in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, has been set out below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) <sup>(1)</sup>
<b>Company</b>						
Against our Company	Nil	24	Nil	Nil	Not Applicable	194.98
By our Company	Nil	Nil	Nil	2	Not Applicable	10.19
<b>Subsidiary</b>						
Against our Subsidiary	Nil	16	Nil	Nil	Not Applicable	1.45
By our Subsidiary	Nil	Nil	Nil	Nil	Not Applicable	Nil
<b>Directors*</b>						
Against our Directors	Nil	1	Nil	Nil	Nil	0.63
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
Against our Promoters	Nil	1	Nil	2	Nil	0.02
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMPs**</b>						
Against our KMPs	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
By our KMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
<b>Members of Senior Management</b>						
Against our members of Senior Management	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
By our members of Senior Management	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil

(1) To the extent ascertainable

\* Excluding Directors who are our Promoters

\*\* Excluding KMPs who are our Directors

Note: There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may lead to a modification in our capital structure and may affect our reputation, standing and future business and could adversely affect our business, prospects, financial condition and results of operations.

We cannot assure you that any of these proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the

claims in which we are involved. Further, we cannot assure you that the provisions we have made will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation and such costs could be substantial. This could adversely affect our business, cash flows, financial condition and results of operation.

**12. *There have been certain instances of delays and non-compliances with respect to statutory corporate filings and compliances in the past, including a pending suo motu adjudication application filed by our Company under Section 454 of the Companies Act, 2013. Any adverse outcome in such proceedings or any future non-compliance may expose us to regulatory actions, penalties and reputational harm.***

In the past, our Company has experienced certain instances of delays and procedural non-compliances in relation to statutory filings and compliances under the Companies Act, 2013 and the rules made thereunder, including delayed filing of statutory forms with the Registrar of Companies. Further, our Company has suo motu filed an adjudication application under Section 454 of the Companies Act, 2013 in relation to an alleged non-compliance with the provisions of Sections 42 and 62 of the Companies Act, 2013, in connection with the private placement of 0.01% compulsorily convertible preference shares. The alleged non-compliance arose on account of a clerical error resulting in a shortfall of ₹20 in the subscription amount received at the time of allotment. Our Company has since received the balance amount and rectified the discrepancy. The said adjudication application is pending as on the date of this Draft Red Herring Prospectus.

Further, there have been instances of delayed filings of statutory forms with the Registrar of Companies. Set out below are the details of such delayed filings:

Sr. No.	Particulars of delayed filing	Due date	Actual filing date	Delay (days)	Additional fees (₹)
1	Form INC-22	July 7, 2024	August 9, 2024	32	1,200
2	Form ADT-1 (Appointment of Statutory Auditor)	September 7, 2024	September 30, 2024	23	1,200
3	Form CHG-1 (Creation of Charge – ICICI Bank Limited)	November 12, 2024	November 13, 2024	1	3,600
4	Form CHG-1 (Creation of Charge – Axis Bank Limited)	February 12, 2025	March 7, 2025	23	3,600
5	Form CHG-1 (Modification of Charge – The Federal Bank Limited)	April 19, 2025	May 6, 2025	17	3,600
6	Form ADT-3 (Notice of resignation of Statutory Auditor)	September 2, 2025	September 8, 2025	6	600
7	Form CHG-1 (Creation of Charge – The Federal Bank Limited)	November 1, 2025	November 12, 2025	9	3,600
8	Form ADT-1 (Appointment of Statutory Auditor)	January 14, 2026	February 2, 2026	19	1,200
9	Form DPT-3	June 30, 2025	February 27, 2026	242	7,200
10	Form AOC-4 (XBRL)	January 29, 2026	February 27, 2026	28	2,900
11	Form MGT-14 (Section 180(1)(a) and Section 180(1)(c))	October 14, 2025	March 16, 2026	152	6,000
12	Form MGT-14 (Appointment of Internal Auditor)	November 22, 2025	April 15, 2026	174	6,000

Such delayed filings were procedural in nature and have been completed with payment of applicable additional filing fees. We have also undertaken corrective actions in respect of such procedural lapses and have sought to strengthen our internal compliance framework to facilitate timely statutory filings

and adherence to applicable regulatory requirements. Further, the procedural non-compliance relating to the private placement has been voluntarily identified by our Company, the underlying discrepancy has been rectified and a suo motu adjudication application has been filed before the Registrar of Companies.

While such instances have not resulted in any material adverse regulatory action against us as on the date of this Draft Red Herring Prospectus, the adjudication application referred to above remains pending. There can be no assurance that the relevant regulatory authority will not impose penalties, adjudicate the matter adversely, or initiate further regulatory proceedings in relation to such matter. The Company undertakes to make payment towards any such penalties imposed.

Any delay or non-compliance with applicable statutory requirements may subject us to regulatory scrutiny, monetary penalties, additional filings, compounding or adjudication proceedings, restrictions, adverse observations or other regulatory actions. Such instances may also adversely affect our corporate governance profile, reputation and ability to complete regulatory processes in a timely manner.

Accordingly, any adverse outcome in relation to the pending adjudication proceedings, or any future delay or non-compliance with applicable statutory requirements, may adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects.

13. ***There have been certain instances of delays in payment of statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations.***

Set forth below are details of statutory dues paid by us, for the periods indicated;

( ₹ in millions)			
Particulars	Ujin Pharma Limited	Shiv-shakti Oxalate Private Limited	Total
PF & ESIC	0.10	0.06	0.16
TDS	3.39	0.09	3.48
GST	0.00	2.83	2.83
PT	0.07	0.04	0.11
ESIC	0.00	0.00	0.00

*As certified by an Statutory Auditor vide his certificate dated June 17, 2026.*

The details of delays in payments of statutory dues by us during the above periods have been set out below.

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Due date	Date of payment	Reason
1.	ESIC – Ujin Pharmachem	Monthly payment	0.00	August 2023	September 15, 2023	September 22, 2023	Technical issue
2.	ESIC – Ujin Pharmachem	Monthly payment	0.00	July 2024	August 15, 2024	August 16, 2024	Technical issue
3.	Maharashtra GST – Ujin Pharmachem	Monthly return	0.00	January 2024	February 20, 2024	February 21, 2024	Administrative lapse
4.	Maharashtra GST – Ujin Pharmachem	Monthly return	0.00	March 2024	April 20, 2024	April 23, 2024	Administrative lapse
5.	Maharashtra GST – Ujin Pharmachem	Monthly return	0.00	October 2024	November 20, 2024	November 21, 2024	Administrative lapse
6.	Maharashtra GST – Ujin Pharmachem	Monthly return	0.00	December 2024	January 20, 2025	January 22, 2025	Administrative lapse

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Due date	Date of payment	Reason
7.	Maharashtra GST – Ujin Pharmachem	Monthly return	0.00	March 2025	April 20, 2025	April 23, 2025	Administrative lapse
8.	Maharashtra GST – Ujin Pharmachem	Annual return (9C)	0.00	FY 2024-25	December 31, 2025	January 10, 2026	Administrative lapse
9.	Gujarat GST – Ujin Pharmachem	Monthly return	0.00	January 2024	February 20, 2024	February 21, 2024	Administrative lapse
10.	Gujarat GST – Ujin Pharmachem	Monthly return	0.00	March 2024	April 20, 2024	April 23, 2024	Administrative lapse
11.	Gujarat GST – Ujin Pharmachem	Monthly return	0.00	October 2024	November 20, 2024	November 21, 2024	Administrative lapse
12.	Gujarat GST – Ujin Pharmachem	Monthly return	0.00	December 2024	January 20, 2025	January 22, 2025	Administrative lapse
13.	Gujarat GST – Ujin Pharmachem	Annual return (9C)	0.00	FY 2024-25	December 31, 2025	January 10, 2026	Administrative lapse
14.	Maharashtra GST – Ujin Pharma Ltd	Monthly return	0.00	October 2024	November 20, 2024	November 21, 2024	Administrative lapse
15.	Maharashtra GST– Ujin Pharma Ltd	Monthly return	0.00	December 2024	January 20, 2025	January 22, 2025	Administrative lapse
16.	Maharashtra GST– Ujin Pharma Ltd	Annual return (9)	0.03	FY 2024-25	December 31, 2025	June 5, 2026	Administrative lapse
17.	Maharashtra GST– Ujin Pharma Ltd	Annual return (9C)	0.00	FY 2024-25	December 31, 2025	June 5, 2026	Administrative lapse
18.	Maharashtra GST– Ujin Pharma Ltd	Monthly return	0.00	September 2025	October 20, 2025	October 25, 2025	Administrative lapse
19.	Gujarat GST– Ujin Pharma Ltd	Monthly return	0.00	October 2024	November 20, 2024	November 21, 2024	Administrative lapse
20.	Gujarat GST– Ujin Pharma Ltd	Monthly return	0.00	December 2024	January 20, 2025	January 22, 2025	Administrative lapse
21.	Gujarat GST– Ujin Pharma Ltd	Annual return (9)	0.03	FY 2024-25	December 31, 2025	June 5, 2026	Administrative lapse
22.	Gujarat GST– Ujin Pharma Ltd	Annual return (9C)	0.00	FY 2024-25	December 31, 2025	June 5, 2026	Administrative lapse
23.	Gujarat GST– Ujin Pharma Ltd	Monthly return	0.00	September 2025	October 20, 2025	October 25, 2025	Administrative lapse
24.	EPF – SSOPL	Monthly return	0.00	May 2025	June 15, 2025	June 25, 2025	Administrative lapse
25.	EPF – SSOPL	Monthly return	0.00	June 2025	July 15, 2025	July 22, 2025	Administrative lapse
26.	EPF – SSOPL	Monthly return	0.00	July 2025	August 15, 2025	August 20, 2025	Administrative lapse

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Due date	Date of payment	Reason
27.	EPF – SSOPL	Monthly return	0.00	Aug 2025	September 15, 2025	September 24, 2025	Administrative lapse
28.	ESIC – SSOPL	Monthly return	0.00	May 2025	June 15, 2025	June 25, 2025	Administrative lapse
29.	ESIC – SSOPL	Monthly return	0.00	August 2025	August 15, 2025	August 21, 2025	Administrative lapse

*As certified by an Statutory Auditor vide his certificate dated June 17, 2026.*

While the dues have been paid and we have taken corrective measures, including paying the fines, interests and/or penalties in connection with the delays in payment of statutory dues for the periods indicated above in accordance with the applicable law, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial performance.

14. ***We have experienced multiple changes in our statutory auditors in the past. Any future change in our statutory auditors before the expiry of their term could adversely affect our financial reporting processes, corporate governance profile and reputation.***

Our Company has experienced multiple changes in its statutory auditors since its incorporation. The details of the appointments and cessations of our statutory auditors are set out below:

Name of Auditor	Date of Appointment / Cessation	Particulars
Dharmesh B. Mehta & Co. (FRN: 132215W)	August 17, 2024	Appointed as the first statutory auditor of the Company by the Board of Directors.
Dharmesh B. Mehta & Co. (FRN: 132215W)	August 4, 2025	Ceased to hold office due to personal and unavoidable circumstances.
G.P. Kabadi & Co. (FRN: 141134W)	September 6, 2025	Appointed as the statutory auditor to fill the casual vacancy arising pursuant to the resignation of the previous statutory auditor.
G.P. Kabadi & Co. (FRN: 141134W)	October 14, 2025	Ceased to hold office due to a misunderstanding regarding the statutory audit fees payable for Fiscal 2025.
Dedhia & Associates (FRN: 0141922W)	October 25, 2025	Appointed as the statutory auditor to fill the casual vacancy.
J.S. Bhalja & Co. (FRN: 158377W)	December 31, 2025	Appointed as the statutory auditor of the Company.

The appointment of a new statutory auditor typically involves transition and familiarisation with our business, operations, accounting policies, internal financial controls, accounting systems, financial reporting processes and historical financial information. Consequently, any change in statutory auditors may require us to devote additional management time and resources towards transition, coordination, information sharing and familiarisation of the incoming statutory auditors. Such changes may also increase professional costs and affect the continuity and efficiency of our statutory audit and financial reporting processes.

Frequent changes in statutory auditors may also result in additional scrutiny from investors, lenders and other stakeholders with respect to our corporate governance practices, audit continuity and financial reporting processes. While the changes in our statutory auditors in the past were not due to any qualification, adverse observation, reservation or disclaimer in relation to our financial statements, accounting practices or internal controls, there can be no assurance that similar changes will not occur in the future.

Any future change in our statutory auditors before the expiry of their term, delay in appointment of a replacement auditor, inability of the incoming auditor to complete the audit within prescribed timelines, or any disruption in the audit transition process may affect our ability to complete statutory audits,

financial reporting and regulatory filings in a timely manner. This may subject us to additional compliance requirements, regulatory scrutiny, penalties or reputational harm.

During the nine-month period ended December 31, 2025 and the last three Fiscals, the changes in statutory auditors have not resulted in any material delay in completion of our statutory audit or financial reporting process which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any future change in our statutory auditors, or any disruption arising from such change, may adversely affect our financial reporting processes, corporate governance profile, reputation, business, financial condition, results of operations and cash flows.

15. ***Some of our business premises, including our Registered Office, SSOPL Manufacturing Facility, warehouses, storage facilities and certain offices, are located on leased or rented premises. Any non-renewal, termination, adverse change in the terms of such arrangements, inability to continue occupying or accessing such premises or storage facilities, or failure to identify alternative premises or storage arrangements in a timely manner may disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition.***

We operate from various premises, including our Registered Office, warehouses, offices and SSOPL Manufacturing Facility,. Our Registered Office situated at 610, Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai 400 086, Maharashtra is taken on lease from our Promoters, Umang Ketan Mehta and Jinesh Rasiklal Sheth, pursuant to a lease agreement dated September 13, 2025, valid until September 12, 2026, for a monthly lease fee of ₹0.34 million. Accordingly, such lease arrangement is with related parties. For further details of our related party transactions, see “***Restated Consolidated Financial Information – Related Party Transactions***” on page 368.

The manufacturing facilities of SSOPL, our Subsidiary, are located at Plot No. A-84/1 and Plot No. A-89, Kurkumbh Industrial Area, Kurkumbh MIDC, Pune, Maharashtra, on a long-term lease basis. Further, we also have our warehouses in and around Bhiwandi, Thane, Maharashtra, and an office at Gandhidham, Kachchh, Gujarat, which are taken on rent or similar occupancy arrangements from third parties.

Our Company from time to time, utilise storage terminals at Kandla Port through third-party service providers on an as-needed basis for temporary storage of imported products. These arrangements are generally entered into in the ordinary course of business based on availability of storage space and operational requirements, and are typically not governed by long-term written arrangement. Accordingly, there can be no assurance that such storage facilities will be available when required, on commercially acceptable terms, or at all. For details, see “***Our Business – Our Properties***” on page 272.

Any non-renewal, early termination, dispute, adverse change in commercial terms, increase in rent, lease fees or storage charges, restriction on use, inability to access or continue using such premises or storage facilities, defect in title or authority of the lessor or service provider, or requirement to vacate any of these premises may disrupt our ability to store inventory, manage logistics, fulfil customer orders and maintain continuity of supply.

In particular, certain warehouse or storage arrangements have relatively short validity periods and may require periodic renewal, and certain temporary storage arrangements may be dependent on availability of storage space at the relevant time. There can be no assurance that we will be able to renew or continue such arrangements on commercially acceptable terms, in a timely manner, or at all. If any of our lease, rental, occupancy or temporary storage arrangements are not renewed, terminated, unavailable or modified on adverse terms, we may be required to identify and shift to alternative premises or storage facilities. Such relocation or alternative arrangements may involve additional costs, operational disruption, transportation and handling expenses, regulatory or customer approvals, delay in dispatches, inventory movement, loss of business continuity and diversion of management time.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material disruption due to non-renewal, termination, non-availability or adverse change in the terms of our lease, rent, occupancy or temporary storage arrangements which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any non-renewal,

termination, non-availability, adverse change in terms, dispute or inability to continue occupying or accessing any of our material premises or storage facilities may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

16. ***Our manufacturing and value-added chemical processing activities through SSOPL are dependent on one manufacturing facility located at MIDC Kurkumbh, Pune, with an installed capacity for manufacturing Offset Printing Chemicals of 6,000 MTPA, Solvent recovery and recycling and processing capacity of approximately 15,000 MT per annum and storage capacity of approximately 500 KL. SSOPL experienced a major fire incident at such facility during Fiscal 2020 and was recommissioned in Fiscal 2024. Any future shutdown, accident, fire, disruption, under-utilisation or regulatory issue at this facility may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

SSOPL undertakes solvent recycling and recovery operations, and manufacturing of offset printing chemicals at its manufacturing facility located at MIDC Kurkumbh, Pune, Maharashtra. The facility is equipped with distillation systems, extraction and blending units, storage infrastructure, laboratory testing facilities and utility systems that support recycling, recovery and chemical processing operations. The facility has a land area of approximately 13,030 square meters, installed capacity for processing of printing chemicals of 6,000 MTPA, solvent recycling and processing capacity of 15,000 MT PA, storage capacity of approximately 500 KL, six distillation columns and an in-house laboratory equipped with gas chromatography instruments and other analytical equipment.

Our manufacturing and value-added chemical processing activities through SSOPL are dependent on uninterrupted operations at this facility. Any breakdown of equipment, delay in maintenance, shortage of utilities, labour disruption, accident, fire, explosion, environmental incident, regulatory restriction, non-renewal or suspension of approvals, failure of quality control systems, shortage of raw materials or under-utilisation of capacity may adversely affect our ability to undertake solvent recycling and recovery operations and manufacturing of offset printing chemicals.

During Fiscal 2020, SSOPL experienced a major fire incident at its manufacturing facility, prior to becoming our subsidiary. SSOPL made an insurance claim in relation to the said fire incident and such claim was partially honoured. The facility was recommissioned in Fiscal 2024. While the insurance claim in relation to the said incident was honoured, there can be no assurance that any future incident will be covered under our insurance policies, or that claims in relation to such incidents will be admitted, processed or settled in a timely manner or for partial or the full amount claimed.

Further, the occurrence of a fire or similar incident at a chemical processing facility may result in damage to plant and machinery, inventory, utilities, buildings and other assets, disruption of production schedules, delays in customer deliveries, increased repair and restoration costs, injury or loss of life, third-party claims, environmental consequences, regulatory inspections and reputational harm. Even where insurance coverage is available, we may be required to bear deductibles, uninsured losses, increased premiums, claim processing delays, business interruption losses, customer claims or losses exceeding policy limits. Such events may also require management attention and resources and may affect our ability to operate the facility at expected utilisation levels.

The facility handles chemicals and solvents and is therefore subject to environmental, health, safety, storage, transportation, hazardous substances and factory-related laws and approvals. Any failure to comply with applicable regulatory requirements or with the conditions of approvals, licences, registrations and permits may result in penalties, shutdowns, suspension of operations, increased compliance costs, claims or reputational harm.

The operation of a chemical processing facility also requires adherence to internal safety protocols, equipment maintenance schedules, quality control processes, waste handling procedures, fire safety systems, emergency response procedures and statutory conditions under applicable approvals. Any failure of these systems may lead to production disruption, customer claims, regulatory action, increased costs or further accidents. Further, any inability to operate the facility at expected utilisation levels may affect the revenue contribution and profitability of SSOPL.

Since SSOPL represents our entry into value-added chemical processing activities, any material disruption at this facility may also affect our broader strategy of expanding our participation beyond chemical distribution into value-added chemical processing activities. If the facility is unable to operate consistently or achieve expected output, we may not be able to realise the anticipated benefits of our investment in SSOPL.

Except as disclosed above, and post becoming our subsidiary, SSOPL has not experienced any material shutdown, accident, fire incident, regulatory action or disruption at its manufacturing facility which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any future shutdown, accident, fire, disruption, under-utilisation or regulatory issue at SSOPL's facility may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

17. ***We have certain outstanding contingent liabilities, including disputed income tax demands and sales tax/GST matters aggregating to ₹44.85 million, ₹34.70 million, ₹34.28 million and ₹34.28 million as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse outcome in relation to such matters may adversely affect our business, financial condition, results of operations and cash flows.***

We have certain contingent liabilities in relation to income tax and sales tax/GST matters, which have arisen in the ordinary course of business. These matters include disputed income tax demands in respect of which we have preferred rectification/appeal proceedings and sales tax/GST liabilities that may arise in respect of matters currently under appeal. The following table sets forth our contingent liabilities for the periods indicated, as per the Restated Consolidated Financial Information:

(₹ in million)				
Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Disputed demand of Income Tax against which the Group has preferred appeals</b>				
1. For the A.Y. 2021-22, CPC of Income Tax department has passed order under section 143(1)(b) against which the Group has preferred to file for rectification of order	0.16	0.16	-	-
2. For the A.Y. 2023-24, CPC of Income Tax department has passed order under section 143(1)(a) against which the Group has preferred to file for rectification of order	0.26	0.26	-	-
<b>(b) Sales tax/GST liability that may arise in respect of matters in appeal</b>				
1. For the F.Y. 2014-15, the group has preferred an appeal which is pending with Joint Commissioner of State Tax (Appeal-1), Mumbai, w.r.t. bond transfer sales.	3.27	3.27	3.27	3.27
2. For the F.Y. 2015-16, the group has preferred an appeal which is pending with Joint Commissioner of State Tax (Appeal-1), Mumbai, w.r.t. bond transfer sales.	10.27	10.27	10.27	10.27
3. For the F.Y. 2017-18, the group has preferred an appeal which is pending with GST Appellate Authority, Mumbai,	20.74	20.74	20.74	20.74

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
w.r.t. GST cancellation of a supplier				
4. From April 2019 to March 2023, the group has preferred an appeal which is pending with GST Appellate Authority, Mumbai, w.r.t. ITC mismatch, reclassification of income.	10.15	-	-	-
(c) Liability that may arise in respect of bank guarantees issued	0.88	0.05	-	-
(d) Letter of credit outstanding not acknowledged as debts	1,818.41	1,532.56	1,704.14	1,072.58
Total	1,864.14	1,567.31	1,738.42	1,106.86

These contingent liabilities primarily relate to income tax demands and sales tax/GST matters that are currently under rectification or appeal proceedings.

While we believe that we have a reasonable basis for contesting these matters, there can be no assurance that such proceedings will be decided in our favour. The final outcome of tax and indirect tax proceedings depends on various factors, including interpretation of applicable laws, factual verification, availability of supporting documentation, position adopted by tax authorities, appellate authorities or courts, and any changes in judicial or regulatory interpretation.

In the event that any of these matters are decided adversely against us, we may be required to make payments towards the disputed amounts, together with applicable interest, penalty or other statutory liabilities. Such payments may adversely affect our cash flows and profitability. Further, if any such liability crystallises, we may be required to make provisions in our financial statements, which may adversely impact our results of operations in the relevant period.

In addition, any adverse order or finding in existing tax proceedings may result in increased scrutiny by tax authorities and may have an impact on similar positions adopted by us in other periods. We may also be required to devote management time and incur legal and professional costs in pursuing or defending such proceedings. There can be no assurance that our actual liability will not exceed the amounts presently disclosed as contingent liabilities.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not had any other material contingent liabilities which have had a material adverse effect on our business, financial condition, results of operations or cash flows. Any adverse outcome in relation to our contingent liabilities may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

18. ***The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis, while the financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became our Subsidiary subsequent to such periods. Accordingly, our financial information across such periods may not be comparable.***

Our financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis, while the financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became our Subsidiary subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.

As a result, investors should not rely solely on period-to-period comparisons of our revenue, expenses, profitability, margins, operational parameters, debt ratios or other financial indicators without considering the effect of consolidation of SSOPL. Certain line items, including revenue from solvent recycling, printing chemicals, cost of raw materials and components consumed, depreciation and amortization, employee benefit expenses, other expenses and share of profit/loss from associates, may reflect changes arising from our strategic investments and consolidation structure rather than purely organic business performance.

Further, we acquired a 26% equity stake in Altra Agro and a 26% equity stake in Altra Pharma, which became our associate companies. The share of profit/loss in associates was ₹23.25 million for the nine-month period ended December 31, 2025 and ₹1.65 million in Fiscal 2025, while there was no such share of profit/loss in Fiscal 2024 and Fiscal 2023. Any future increase in shareholding in these associates and their proposed conversion into subsidiaries may further affect comparability of our future financial statements with historical periods.

The non-comparability of financial information may make it difficult for investors to evaluate our historical performance, growth trends, margins, operating leverage, cost structure and return ratios. Investors may also face difficulty in assessing whether changes in our financial performance are attributable to business growth, consolidation of SSOPL, investments in associates, changes in product mix, or other factors.

Accordingly, our historical financial information may not be indicative of our future performance, and investors should exercise caution while evaluating our period-to-period financial performance.

19. ***We had net cash outflows from operating activities of ₹(307.36) million, ₹(664.61) million and ₹(190.44) million for the nine-month period ended December 31, 2025, Fiscal 2024 and Fiscal 2023, respectively. Any inability to generate sufficient operating cash flows may adversely affect our ability to fund working capital, service debt, implement our business strategy and meet our payment obligations.***

Our business requires working capital for procurement of stock-in-trade, inventories, trade receivables, payment to suppliers, logistics, warehousing, employee expenses, finance costs and other operating requirements. Our ability to generate cash flows from operating activities depends on several factors, including sales volumes, procurement costs, inventory holding levels, customer credit periods, supplier payment terms, finance costs and timely recovery of receivables.

The following table sets forth our cash flows for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	(₹ in million)	
				Fiscal 2024	Fiscal 2023
Net cash inflow / (outflow) from operating activities	(307.36)	30.20	(664.61)		(190.44)
Net cash inflow / (outflow) from investing activities	107.47	(220.61)	32.70		15.12
Net cash inflow / (outflow) from financing activities	192.44	119.02	709.37		182.67
Net increase / (decrease) in cash and cash equivalents	(7.46)	(71.39)	77.47		7.35
Cash and cash equivalents at end of the period/year	6.94	14.40	85.79		8.32

Our net cash outflows from operating activities during the nine-month period ended December 31, 2025, Fiscal 2024 and Fiscal 2023 indicate that our operating cash flows have been affected by working capital movements and business requirements. In the nine-month period ended December 31, 2025, although we had profit before tax of ₹301.06 million and cash flows from operating activities before working capital changes of ₹388.85 million, we recorded net cash used in operating activities of ₹(307.36) million.

Any continuation of negative operating cash flows may require us to rely on financing activities, including borrowings, internal accruals or other funding sources, to meet our working capital and operating requirements. There can be no assurance that such funding will be available on commercially acceptable terms, or at all. Further, increased reliance on borrowings may increase finance costs, affect our leverage profile and reduce our financial flexibility.

Our operating cash flows may be adversely affected by delays in customer collections, increase in inventory, increase in procurement costs, reduction in supplier credit period, pricing pressure, lower sales volumes, increase in logistics or warehousing costs, or mismatch between procurement and sales cycles. If we are unable to improve operating cash flows, our ability to procure products, service customers, repay borrowings, fund investments in our subsidiary and associates, and implement our business strategy may be adversely affected.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any inability to meet our material payment obligations as and when they became due which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any inability to generate sufficient operating cash flows may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

20. ***We propose to utilise ₹617.23 million and ₹216.43 million from the Net Proceeds towards investment in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited, respectively, our Associate Companies, by way of subscription to fresh equity shares for making them our Subsidiaries. The proceeds received by Altra Agro are proposed to be utilised towards funding its long-term working capital requirements and purchase of machinery and equipment, while the proceeds received by Altra Pharma are proposed to be utilised towards funding its long-term working capital requirements. These investments are based on our current business plans and management estimates, have not been appraised by any bank or financial institution, and any delay, cost overrun, variation in deployment or inability to derive anticipated benefits from such investments may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

The Objects of the Offer include investment in our Associate Companies, Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited, by way of subscription to fresh equity shares for making them our Subsidiaries. The proposed utilisation of Net Proceeds is as follows:

Particulars	Estimated Amount (₹ in million)
Investment in Altra Agro-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary	617.23
Investment in Altra Pharma-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary	216.43
Repayment or pre-payment, in part or full, of certain borrowings availed by our Company from financial institutions	250.00
General Corporate Purposes	[•]

For details, see “***Objects of the Offer***” on page 141.

Our Company proposes to complete the subscription to equity shares of Altra Agro in one tranche upon receipt of the Net Proceeds. The proceeds received by Altra Agro from such subscription are proposed to be utilised towards funding its long-term working capital requirements and purchase of machinery and equipment. The proceeds received by Altra Pharma from such subscription are proposed to be utilised towards funding its long-term working capital requirements. The deployment of such proceeds by Altra Agro and Altra Pharma is expected to be undertaken in Fiscal 2027 and Fiscal 2028.

The fund requirements, proposed deployment of funds and intended use of Net Proceeds are based on our current business plans, management estimates, future growth projections, requirements of our

Company and our Associate Companies, vendor quotations in relation to the machinery and equipment proposed to be purchased by Altra Agro, estimated capital expenditure requirements of Altra Agro, working capital requirements of Altra Agro and Altra Pharma, current circumstances of our business and prevailing market conditions, all of which are subject to change. Further, the fund requirements and proposed deployment of funds have not been appraised by any bank, financial institution or any other independent appraising agency.

The proposed investments are intended to increase our participation in value-added chemical processing, agrochemical intermediates and pharmaceutical intermediates. However, implementation of these Objects depends on a number of factors, including timely completion of the proposed subscription and allotment of equity shares, completion of applicable filings and other corporate actions, availability of machinery and equipment proposed to be purchased by Altra Agro, validity and finalisation of vendor quotations in relation to such machinery and equipment, accuracy of working capital estimates, availability of bank funding and internal accruals, operating performance of Altra Agro and Altra Pharma, and our ability to integrate these entities into our overall business operations.

Any change in business conditions, delay in completion of the proposed subscription or allotment of equity shares, inability to obtain requisite corporate, regulatory, lender or contractual approvals, delay in deployment of funds, mismatch in working capital requirements, increase in machinery or equipment costs in relation to Altra Agro, inability of Altra Agro to procure machinery or equipment on acceptable terms, delay in installation or commissioning of such machinery or equipment, under-utilisation of capacity, lower than expected production volumes, or inability of Altra Agro or Altra Pharma to achieve expected operating performance may adversely affect the benefits expected from the proposed investments.

Further, the proposed machinery and equipment for Altra Agro are based on indicative vendor quotations and Altra Agro has not entered into definitive agreements with all such vendors as on the date of this Draft Red Herring Prospectus. There can be no assurance that the same vendors will eventually be engaged, that the machinery and equipment will be procured at the same cost as set out in the quotations, or that such machinery and equipment will be delivered, installed and commissioned within the expected timelines. Any increase in costs, delay in procurement, change in technical specifications, change in final vendors, logistics constraints or other implementation challenges may require Altra Agro to meet the shortfall through internal accruals, bank borrowings, debt arrangements and/or other permissible sources, which may adversely affect its financial position and our anticipated benefits from such investment.

Further, the working capital requirements of Altra Agro and Altra Pharma are based on management estimates and are subject to changes in business conditions, scale of operations, procurement costs, customer orders, credit terms, inventory levels, receivables cycle and other operating factors. There can be no assurance that the actual working capital requirements of Altra Agro or Altra Pharma will not exceed the estimated amounts, or that such entities will be able to generate the expected revenues or operating cash flows from the deployment of such funds.

If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance may be used towards general corporate purposes, to the extent that the total amount utilised towards general corporate purposes is within the permissible limits under the SEBI ICDR Regulations. Any variation in deployment, rescheduling of utilisation, delay in implementation or inability to achieve the expected benefits from the proposed investments may adversely affect our growth plans, financial performance and business strategy.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material delay in implementing our strategic investments which has had a material adverse effect on our business, financial condition, results of operations or cash flows. However, any delay, cost overrun, variation in deployment, inability to integrate Altra Agro or Altra Pharma into our business operations, or inability to derive anticipated benefits from the proposed investments may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

21. ***Altra Agro, our Associate Company, has not entered into definitive agreements with vendors for the purchase of machinery and equipment proposed to be funded from the proceeds received pursuant to our proposed investment. Any increase in costs, delay or inability to procure such machinery and equipment on acceptable terms may adversely affect the implementation of our business prospects.***

We propose to utilise ₹617.23 million and ₹216.43 million from the Net Proceeds towards investment in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited, respectively, our Associate Companies, by way of subscription to fresh equity shares for making them our Subsidiaries. The proceeds received by Altra Agro pursuant to such subscription are proposed to be utilised towards its working capital requirements and purchase of machinery and equipment for its existing manufacturing facility. The proceeds received by Altra Pharma pursuant to such subscription are proposed to be utilised towards its working capital requirements.

Out of the proceeds proposed to be received by Altra Agro pursuant to our proposed subscription, Altra Agro proposes to utilise ₹167.08 million towards purchase of machinery and equipment for its manufacturing facility located at Plot No. N-67, Additional MIDC Zone, Anand Nagar, Ambernath (East), Thane – 421 505, Maharashtra.

The estimated cost of such machinery and equipment is based on indicative quotations received by Altra Agro from various vendors. However, as on the date of this Draft Red Herring Prospectus, Altra Agro has not entered into definitive agreements with such vendors, and purchase orders are yet to be placed for the machinery and equipment proposed to be funded from the proceeds received pursuant to our proposed investment. Accordingly, there can be no assurance that such vendors will eventually be engaged, that the machinery and equipment will be available at the same cost as set out in the quotations, or that such machinery and equipment will be delivered, installed or commissioned within the expected timelines.

The quotations received by Altra Agro are indicative in nature and may be subject to change at the time of placement of purchase orders. Further, such quotations may not include all applicable taxes, duties, levies, freight, insurance, installation, commissioning, transportation or other incidental costs. The final cost of machinery and equipment may therefore vary from the estimated cost disclosed in this Draft Red Herring Prospectus. Any increase in cost, change in technical specifications, change in final vendors, delay in placement of purchase orders, delay in delivery, logistics constraints, non-availability of machinery or equipment, inability to procure machinery and equipment on commercially acceptable terms, or delay in installation or commissioning may adversely affect the implementation of the Objects. In addition, the proposed machinery and equipment are expected to support the expansion and strengthening of the production capabilities of Altra Agro. Any delay in procurement, installation or commissioning of such machinery and equipment may delay the expected enhancement of its manufacturing capabilities, affect its ability to achieve anticipated capacity utilisation, increase project costs, require additional funding from internal accruals, bank borrowings or other permissible sources, and adversely affect the expected benefits from our proposed investment.

In the event of any increase in the estimated cost of machinery and equipment or any shortfall in the proceeds available for such purpose, Altra Agro may be required to fund such shortfall through internal accruals, bank borrowings, debt arrangements and/or other permissible sources, subject to applicable law. There can be no assurance that such funding will be available on commercially acceptable terms, or at all. Any inability to arrange additional funding, if required, may result in delay, modification or reduction in the scope of the proposed capital expenditure.

Any delay, cost overrun, inability to procure machinery and equipment on acceptable terms, change in specifications, non-availability of vendors, or delay in installation or commissioning may adversely affect the implementation of our Objects, our ability to derive anticipated benefits from the proposed investment in Altra Agro, and may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

22. ***Our Associate Companies, in which we propose to make investments from the Net Proceeds, are working capital intensive. Any inability of such entities to manage their working capital requirements***

*efficiently may adversely affect their operations and the benefits expected from our proposed investments.*

We propose to utilise ₹617.43 million and ₹216.43 million from the Net Proceeds towards investment in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited, respectively, our Associate Companies, by way of subscription to fresh equity shares for making them our Subsidiaries. The proceeds received by Altra Agro and Altra Pharma pursuant to such subscription are proposed to be utilised, among other things, towards funding their respective long-term working capital requirements.

The businesses of Altra Agro and Altra Pharma are working capital intensive and require funding primarily for inventories, trade receivables, trade payables and day-to-day operations. The net working capital requirements of Altra Agro were ₹300.99 million, ₹377.11 million, ₹228.71 million and ₹65.41 million as of December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. The net working capital requirements of Altra Pharma were ₹330.10 million, ₹245.82 million, ₹144.50 million and ₹100.69 million as of December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively.

Out of the proceeds proposed to be received pursuant to our subscription to fresh equity shares, Altra Agro proposes to utilise ₹450.15 million towards funding its long-term working capital requirements and Altra Pharma proposes to utilise ₹216.43 million towards funding its long-term working capital requirements. Such working capital requirements are based on management estimates, projected scale of operations, expected inventory holding levels, receivable cycles, payable cycles, procurement requirements and other operational assumptions. These estimates may vary from actual requirements depending on changes in business conditions, demand from customers, procurement prices, inventory levels, credit terms extended to customers, credit terms obtained from suppliers, production schedules, capacity utilisation, delays in collection of receivables and availability of bank financing or internal accruals.

If Altra Agro or Altra Pharma are unable to manage their working capital cycles efficiently, including by maintaining appropriate inventory levels, collecting receivables in a timely manner, obtaining adequate supplier credit or accessing bank borrowings and other financing facilities on acceptable terms, their operations, liquidity and profitability may be adversely affected. Any increase in working capital requirements beyond current estimates may also require such entities to arrange additional funding through internal accruals, bank borrowings, debt arrangements or other permissible sources. There can be no assurance that such funding will be available in a timely manner, on commercially acceptable terms, or at all.

Further, any mismatch between the timing of deployment of funds and the actual working capital requirements of Altra Agro or Altra Pharma, or any variation in projected holding levels of inventories, receivables or payables, may result in increased financing costs, reduced liquidity, delay in procurement of raw materials, lower production volumes, inability to fulfil customer orders, or lower than expected operating performance. Since the proposed investments in Altra Agro and Altra Pharma are intended to support our strategy of increasing participation in value-added chemical processing, agrochemical intermediates and pharmaceutical intermediates, any inability of these entities to manage working capital efficiently may adversely affect the anticipated benefits from such investments.

Any increase in working capital requirements, inability to arrange adequate funding, delay in collection of receivables, increase in inventory holding periods, reduction in supplier credit, mismatch in funding requirements or inefficient working capital management by Altra Agro or Altra Pharma may materially and adversely affect their business operations and may adversely affect our business, financial condition, results of operations, cash flows and prospects.

23. ***Our revenue is concentrated in certain end-use industries, including Multi-Industry customers, which contributed ₹10,002.14 million, ₹10,419.04 million, ₹10,513.62 million and ₹8123.01 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 66.25%, 64.12%, 71.10% and 56.97% of our revenue from Sale of Products for the respective periods. Any adverse developments affecting such end-use industries or any incorrect assessment of end-use classification may adversely affect our business and results of operations.***

Our products are supplied to customers operating across multiple end-use industries, including specialty chemicals, agrochemicals, pharmaceuticals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging, and industrial solvents. A significant portion of our revenue from Sale of Products during the nine-month period ended December 31, 2025 and the last three Fiscals was derived from customers classified under multi-industry.

The following table sets forth our revenue from Sale of Products classified by end-use industries of our customers for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025		For the Fiscals					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
Multi-Industry*	10,002.14	66.25%	10,419.04	64.12%	10,513.62	71.10%	8,123.01	56.97%
Specialty Chemicals	1,089.06	7.21%	1,713.39	10.54%	1,672.84	11.31%	2,692.93	18.89%
Agrochemicals	965.03	6.39%	1,128.33	6.94%	370.44	2.50%	496.16	3.48%
Pharmaceuticals	961.43	6.37%	1,308.62	8.05%	968.55	6.55%	1,383.26	9.70%
Industrial & Automotive	948.04	6.28%	605.97	3.73%	661.91	4.48%	646.55	4.53%
Petrochemicals	877.65	5.81%	914.42	5.63%	457.02	3.09%	781.34	5.48%
Paints and Coating, Printing Inks and Packaging	253.27	1.68%	159.15	0.98%	143.51	0.97%	134.36	0.94%
Industrial Solvent	1.12	0.00	-	-	-	-	-	-
<b>Total</b>	<b>15,097.74</b>	<b>100.00%</b>	<b>16,248.92</b>	<b>100.00%</b>	<b>14,787.89</b>	<b>100.00%</b>	<b>14,257.61</b>	<b>100.00</b>

**Notes:**

- (1) The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOP became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.
- (2) Revenue has been classified based on the end-use industries of customers to whom products are supplied directly by us and, in case of sales made through traders and distributors, based on our understanding of the industry segments to which such traders and distributors typically supply such products.
- (3) Since traders and distributors may further supply products to customers across various end-use industries, the ultimate end-use industry of such products may not be identifiable with certainty in all cases. Accordingly, the classification in such cases is based on customer profile, product applications and information available with our Company.

\*Multi-Industry includes customers whose products or operations address multiple industries and where a single end-use industry cannot be identified with certainty

The end-use industries served by us may be affected by various external factors, including demand cycles, production slowdowns, changes in input prices, regulatory restrictions, import/export policies, environmental requirements, customer inventory rationalisation, product substitution and pricing pressure. Any adverse development in one or more key end-use industries may reduce the demand for products distributed, recycled or manufactured by us.

The D&B Report states that selected organic chemical categories, namely cyclic hydrocarbons; acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives; acyclic monocarboxylic acids and their anhydrides, halides, peroxides and peroxy acids; and ketones and quinones with additional oxygen functions, are key intermediates for downstream industries such as pharmaceuticals, agrochemicals, specialty chemicals and industrial solvents. According to the D&B Report, exports of these selected organic chemical categories increased from USD 3,439 million in FY 2021 to USD 6,182.8 million in FY 2022, before declining to USD 4,934.1 million in FY 2023 and USD 3,567.8 million in FY 2024, and recovered modestly to USD 3,688.9 million in FY 2025 while volumes remained largely flat at 2,505.4 million units. The D&B Report attributes this trend to global demand cycles, inventory rationalisation by overseas buyers, price corrections, subdued global industrial activity and cautious procurement by end-user industries. Any similar cyclical, destocking or subdued demand in

downstream industries served by our customers may adversely affect demand for products supplied by us.

If our assessment of end-use industry classification is inaccurate, our procurement, inventory and business planning may not fully reflect actual downstream demand. This may result in excess inventory, insufficient product availability, incorrect prioritisation of customers or industries, or sub-optimal pricing decisions. Further, if demand from key end-use industries declines, we may not be able to immediately redeploy inventory or identify alternate customers for the same products on commercially acceptable terms.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material adverse development in our key end-use industries which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any adverse developments affecting our key end-use industries, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

24. ***Our profitability margins have been relatively low. Our profit after tax was ₹254.68 million, ₹142.92 million, ₹160.06 million and ₹100.44 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 1.67%, 0.87%, 1.07% and 0.70% of total income for the respective periods. Any increase in costs, pricing pressure, inability to pass on costs to customers, lower than expected contribution from our value-added chemical processing activities or inability to improve margins may materially and adversely affect our results of operations and cash flows.***

Our business has historically been primarily dependent on chemical distribution, which is generally characterised by high purchase costs, working capital requirements and relatively low margins. Although we have expanded our participation beyond chemical distribution into value-added chemical processing activities through SSOP, our revenue from operations continues to be substantially derived from our distribution business. For the nine-month period ended December 31, 2025 and Fiscal 2025, revenue from distribution was ₹14,441.28 million and ₹16,220.00 million, respectively, representing 95.65% and 99.82% of our revenue from operations for the respective periods. Revenue from solvent recycling and recovery was ₹532.00 million and ₹28.92 million, representing 3.52% and 0.18% of our revenue from operations for the nine-month period ended December 31, 2025 and Fiscal 2025, respectively. Revenue from printing chemicals was ₹124.46 million, representing 0.82% of our revenue from operations for the nine-month period ended December 31, 2025, and was nil in Fiscal 2025. Accordingly, there can be no assurance that our expansion into value-added chemical processing activities will materially improve our overall profitability or margins.

The following table sets forth our profit after tax and PAT margin for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income (₹ in million)	15,231.12	16,360.63	14,973.27	14,351.96
Profit after tax for the period/year (₹ in million)	254.68	142.92	160.06	100.44
Profit after tax as % of total income	1.67%	0.87%	1.07%	0.70%

Our profitability is sensitive to procurement prices, inventory costs, freight, warehousing costs, commission, employee costs, utilities, compliance costs, finance costs, foreign exchange fluctuations, customer pricing negotiations and competitive intensity. Our business also requires significant working capital to support procurement, inventory holding, receivables, logistics and other operational requirements. Our debt-equity ratio was 1.55 times, 1.57 times, 1.36 times and 0.66 times for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, and our net debt to EBITDA ratio was 3.55 times, 3.39 times, 2.55 times and 1.63 times for the respective periods. Any increase in borrowings, interest rates, finance costs or working capital requirements may further affect our margins and cash flows.

Our margins may also be affected by timing differences between procurement and sale. If we procure inventory at higher prices and product prices subsequently decline, or if customers renegotiate pricing before we are able to sell such inventory, we may suffer margin compression or inventory losses. Similarly, if input prices increase after we have agreed pricing with customers, our ability to revise prices may depend on customer negotiations, market conditions, competitive intensity, product availability and prevailing demand-supply conditions.

Further, we propose to utilise a portion of the Net Proceeds towards investment in Altra Agro and Altra Pharma by way of subscription to fresh equity shares, with the objective of making them our subsidiaries. The proceeds received by Altra Agro are proposed to be utilised towards funding its long-term working capital requirements of ₹450.15 million and purchase of machinery and equipment of ₹167.08 million. The proceeds received by Altra Pharma are proposed to be utilised towards funding its long-term working capital requirements of ₹216.43 million. These businesses may require additional expenditure towards machinery, working capital, employees, compliance, utilities, maintenance, environmental and safety systems, and other operating requirements. There can be no assurance that these proposed investments will generate margins sufficient to improve our overall profitability.

In addition, our ability to improve profitability may depend on the scale-up and utilisation of our value-added chemical processing and proposed manufacturing-related activities. If SSOPL, Altra Agro or Altra Pharma are unable to achieve expected levels of capacity utilisation, production efficiencies, customer acceptance, pricing or cost absorption, the fixed and operating costs associated with these businesses may adversely affect our profitability. Any delay in installation of proposed machinery, increase in capital expenditure, lower than expected working capital availability, delay in procurement of raw materials, lower production volumes, regulatory restriction, operational inefficiency or inability to realise expected product pricing may adversely affect the anticipated benefits from our investments in Altra Agro and Altra Pharma.

Our EBITDA margin was 2.64%, 2.18%, 1.99% and 0.92% for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. While our operating profitability has improved during the periods presented, our PAT margins have remained relatively low and have fluctuated across periods. There can be no assurance that such improvement in EBITDA margin will continue, or that it will result in sustained improvement in PAT margin, particularly if we experience higher procurement costs, higher finance costs, pricing pressure, foreign exchange volatility, increased operating expenditure, lower utilisation of processing or manufacturing capacities, delays in implementation of our expansion plans, or lower than expected contribution from our subsidiaries or associate companies.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material cost escalation or pricing pressure which has had a material adverse effect on our business, financial condition, results of operations or cash flows. However, any increase in costs, pricing pressure, inability to pass on costs to customers, lower than expected contribution from our value-added chemical processing or proposed manufacturing-related activities, or inability to improve margins may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

25. ***Our purchases of stock-in-trade constitute a substantial portion of our total income. Purchases of stock-in-trade were ₹14,427.75 million, ₹15,395.11 million, ₹14,064.01 million and ₹13,763.54 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 94.73%, 94.10%, 93.93% and 95.90% of total income for the respective periods. Volatility in procurement prices or any inability to pass on cost increases to customers may adversely affect our margins and results of operations.***

Our distribution business depends on procurement of chemical products from domestic and international suppliers. Purchases of stock-in-trade constitute a substantial portion of our expenses and total income.

The following table sets forth our purchases of stock-in-trade for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income (₹ in million)	15,231.12	16,360.63	14,973.27	14,351.96
Purchases of stock-in-trade (₹ in million)	14,427.74	15,395.11	14,064.01	13,763.54
Purchases of stock-in-trade as % of total income	94.73%	94.10%	93.93%	95.90%

Any increase in procurement prices, change in supplier terms, delay in imports or domestic procurement, inability to source required products in adequate quantities, quality issues, foreign exchange fluctuations, increased freight or warehousing costs, or adverse changes in demand may affect our gross margins. Since our purchases of stock-in-trade constitute a significant portion of our cost structure, our ability to maintain profitability depends on timely procurement, efficient inventory management and our ability to pass on cost increases to customers.

Further, our product portfolio includes solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals, which may be subject to price volatility, changes in customer demand and supplier availability. If we are unable to procure products at competitive prices or pass on increased costs to customers in a timely manner, our margins and results of operations may be adversely affected.

Our ability to pass on cost increases may depend on the nature of customer relationships, prevailing market prices, competitor pricing, inventory availability and timing of customer orders. In a competitive market, customers may resist price increases or shift to alternate suppliers. If we absorb cost increases to retain customers or market share, our profitability may be adversely affected. Conversely, if we increase prices, we may lose customers or experience lower order volumes.

In addition, procurement planning for our stock-in-trade requires us to estimate customer demand and maintain inventory. Any mismatch between procurement and customer demand may result in excess inventory, slow-moving stock, working capital blockage or sale at lower margins. If product prices decline after procurement, we may be required to sell inventory at reduced prices or record inventory-related losses.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material procurement disruption or inability to pass on procurement costs which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any volatility in procurement prices or inability to pass on cost increases to customers may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

26. ***We are exposed to foreign currency fluctuation risk in relation to our revenue, expenses, receivables, payables and other foreign currency denominated transactions. Depreciation of the Indian Rupee against the U.S. Dollar and continued volatility in currency markets may increase our cost of procurement, affect export realisations and result in foreign exchange losses, which may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our foreign currency risk primarily arises from transactions where revenue, expenses, receivables, payables or other financial assets and liabilities are denominated in currencies other than Indian Rupees. We source products from domestic and international suppliers and generate revenue from customers outside India. Accordingly, fluctuations in exchange rates may affect our cost of procurement, export realisations, receivable collections, payable obligations and overall profitability.

The Indian Rupee has witnessed depreciation and volatility against the U.S. Dollar in recent periods. Any depreciation of the Indian Rupee against foreign currencies, including the U.S. Dollar, may increase the cost of imported products and foreign currency denominated payables. Conversely, appreciation of the Indian Rupee may reduce realisations from export sales or foreign currency denominated receivables. Since the impact of currency movements may differ depending on the timing, currency and nature of our

foreign currency inflows and outflows, there can be no assurance that favourable movement in one category of exposure will offset adverse movement in another category.

The following table sets forth details of our net foreign exchange gain / loss for the periods indicated:

*(₹ in million)*

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net foreign exchange gain / (loss)	(48.16)	8.02	31.10	(16.21)
Net foreign exchange gain / (loss) as a percentage of total income	(0.32)%	0.05%	0.21%	(0.11)%
Net foreign exchange gain / (loss) as a percentage of profit after tax	(18.91)%	5.61%	19.43%	(16.14)%

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. Foreign currency exposures recognised by us that have not been hedged by a derivative instrument or otherwise are set forth below:

As of December 31, 2025					
Particulars	Currency	Foreign currency	Indian Rupees	1% Increase	1% Decrease
Trade payables	USD	12.71	1,127.63	(11.28)	11.28

For Fiscal 2025					
Particulars	Currency	Foreign currency	Indian Rupees	1% Increase	1% Decrease
Trade receivables	USD	0.40	34.07	0.34	(0.34)
Trade payables	USD	15.36	1,312.81	(13.13)	13.13

As of Fiscal 2024					
Particulars	Currency	Foreign currency	Indian Rupees	1% Increase	1% Decrease
Trade receivables	USD	0.17	14.29	0.14	(0.14)
Trade payables	USD	14.86	1,238.46	(12.38)	12.38

As of Fiscal 2023					
Particulars	Currency	Foreign currency	Indian Rupees	1% Increase	1% Decrease
Trade payables	USD	16.36	1,342.98	(13.43)	13.43

Except detailed above, we have not experienced any material foreign currency fluctuation event or derivative-related loss which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any depreciation of the Indian Rupee against the U.S. Dollar may increase our payment obligations in Indian Rupee terms and adversely affect our profitability and cash flows. Further, we may not be able to pass on the impact of adverse foreign exchange movements to our customers in a timely manner, or at all, due to competitive pressures, timing differences, contractual arrangements or market conditions.

We may from time to time evaluate hedging strategies to manage our foreign currency exposure. However, we may not hedge all or a substantial portion of our foreign currency exposure, and any hedging arrangements, if undertaken, may not fully protect us from adverse currency movements. Further, hedging transactions may involve costs and risks, including mark-to-market losses, counterparty risk and ineffective hedges. Any adverse movement in foreign exchange rates, mismatch between our foreign currency inflows and outflows, or inability to manage our foreign currency exposure effectively may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

27. ***Our finance costs were ₹207.18 million, ₹244.49 million, ₹162.03 million and ₹105.74 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 1.36%, 1.49%, 1.08% and 0.74% of total income for the respective periods. Any increase in borrowings, interest rates or inability to service our debt obligations may materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business requires significant working capital to fund procurement of stock-in-trade, inventories, trade receivables, payments to suppliers, logistics, warehousing and other operating requirements. We have historically relied on borrowings, including fund-based and non-fund-based working capital facilities, to support our business operations. Our finance costs primarily comprise interest expenses, interest expenses on lease liabilities and bank charges.

The following table sets forth our finance costs for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Finance costs (₹ in million)	207.18	244.49	162.03	105.74
Finance costs as % of total income	1.36%	1.49%	1.08%	0.74%

Our finance costs increased from ₹105.74 million in Fiscal 2023 to ₹162.03 million in Fiscal 2024 and further to ₹244.49 million in Fiscal 2025, primarily in line with increase in total borrowings. Our finance costs were ₹207.18 million for the nine-month period ended December 31, 2025. As of December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total outstanding borrowings were ₹2,442.13 million, ₹2,076.83 million, ₹1,472.18 million and ₹620.05 million, respectively. Our debt-equity ratio was 1.55 times, 1.57 times, 1.36 times and 0.66 times for the respective periods.

Any increase in our borrowings, interest rates, bank charges, processing fees, renewal costs, margin requirements, security requirements or other financing costs may increase our finance costs and adversely affect our profitability and cash flows. Further, a significant portion of our borrowings may be linked to floating or periodically reset interest rates, and any adverse movement in interest rates may increase our debt servicing obligations.

Our ability to service our debt obligations depends on our ability to generate sufficient cash flows from operations, maintain adequate working capital, recover receivables in a timely manner, manage inventory levels and obtain continued access to credit facilities from banks and financial institutions. We had net cash outflows from operating activities of ₹ million, ₹664.61 million and ₹190.44 million for the nine-month period ended December 31, 2025, Fiscal 2024 and Fiscal 2023, respectively. If our operating cash flows remain insufficient, we may be required to rely on additional borrowings or other funding sources to meet our debt servicing and working capital requirements.

Further, our proposed repayment or pre-payment of certain borrowings from the Net Proceeds is expected to reduce our outstanding indebtedness and finance costs. However, there can be no assurance that such repayment or pre-payment will result in a material or sustained reduction in our finance costs, particularly if our working capital requirements increase, if we avail additional borrowings, if interest rates rise, or if our business expansion plans require additional funding.

If we are unable to comply with the terms of our financing arrangements, including repayment obligations, interest payment obligations, financial covenants, security creation requirements or other conditions imposed by lenders, we may face penal interest, acceleration of repayment obligations, enforcement of security, reduction or withdrawal of credit limits, increased borrowing costs or restrictions on our ability to raise further financing. Any downgrade in our credit ratings, adverse revision in rating outlook or deterioration in our financial position may also affect our ability to access debt financing on commercially acceptable terms.

During the nine-month period ended December 31, 2025 and the last three Fiscals, there have been no delays or defaults by us in relation to our borrowings which have had a material adverse effect on our business, financial condition, results of operations or cash flows. Any increase in borrowings, interest rates, finance costs, inability to service our debt obligations, reduction in available credit limits or breach of financing terms may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

28. ***Our storage, warehousing, freight, transport and logistics arrangements are critical to our business. Cost incurred towards transport and logistics was ₹144.02 million, ₹148.16 million, ₹154.11 million and ₹47.31 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 0.95%, 0.91%, 1.03% and 0.33% of total income for the respective periods. Any disruption or increase in costs relating to warehousing, storage, transportation or logistics may adversely affect our operations and profitability.***

We supply chemical products across multiple customer locations and operate through a distribution infrastructure comprising warehouses/storage tanks located in Maharashtra and Gujarat. For details, see “***Our Business – Our Properties***” on page 272. Our ability to procure, store, handle and deliver products in a timely manner is important for maintaining customer relationships and meeting delivery commitments. Our business involves transportation and logistics coordination for products sourced from domestic and international suppliers and supplied to customers across various end-use industries.

The following table sets forth the cost incurred towards transport and logistics for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost incurred towards transport and logistics (₹ in million)	144.02	148.16	154.11	47.31
Percentage of revenue from operations	0.95%	0.91%	1.03%	0.33%

Our other expenses for the nine-month period ended December 31, 2025 included storage and warehousing charges of ₹114.46 million and freight charges of ₹29.56 million. In Fiscal 2025 and 2024 our other expenses increased primarily due to, among others, an increase in storage and warehousing charges from ₹46.15 million in Fiscal 2023 to ₹131.88 million in Fiscal 2024 and ₹143.83 millions in Fiscal 2025 and freight charges increased from ₹1.16 million in Fiscal 2023 to ₹22.21 million in Fiscal 2024 and reduced to ₹4.33 million in Fiscal 2025.

Any disruption in transportation networks, shortage of vehicles, increase in freight rates, delay at ports or warehouses, damage or loss during transit, regulatory restrictions on storage or movement of chemical products, unavailability of storage space, or inability to maintain appropriate warehousing conditions may adversely affect our ability to service customers. Since chemical products may require specific handling and storage practices, any failure by logistics providers, warehouse operators or transporters may result in quality issues, leakage, contamination, accidents or regulatory claims.

The D&B Report states that shipping disruptions, higher landed costs, supply-chain delays and output risks affect energy-intensive manufacturing. It further states that chemical production and storage facilities must navigate safety and logistics-related norms, and that transportation and storage of hazardous chemical products require specialised handling, regulatory approvals and safety compliance.

The report also notes that developing a strong and reliable distribution network involves logistical infrastructure such as storage facilities, tankers and warehousing. Any inadequacy in specialised logistics or storage infrastructure, or any delay in movement or storage of hazardous chemical products, may increase our costs, affect movement of chemical products and restrict our ability to scale operations.

Further, increased warehousing or logistics costs may not always be fully recoverable from customers. If we are unable to pass on such increased costs, our margins may be adversely affected. Conversely, if we pass on increased costs, we may face pricing pressure or reduced order volumes from customers. Our reliance on third-party logistics and warehousing arrangements may also expose us to counterparty performance risk.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material disruption in warehousing, storage, transport or logistics arrangements which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any disruption or increase in costs relating to warehousing, storage, transportation or logistics may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

**29. *The growth of our business and revenue is dependent on our ability to continue to grow and maintain our network of customers and suppliers. If we fail to retain our existing customers and suppliers or fail to add new customers and suppliers, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our business is dependent on our ability to maintain and expand our relationships with customers and suppliers across domestic and international markets. We supply a diversified portfolio of solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals to customers operating across multiple end-use industries, including pharmaceuticals, agrochemicals, specialty chemicals, petrochemicals, industrial and automotive sectors, paints and coatings, printing inks and packaging. Our ability to procure products at competitive prices and supply them in accordance with customer requirements depends on the strength and continuity of our supplier relationships, sourcing capabilities, product availability, logistics coordination and customer engagement.

During the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we served 776, 721, 795 and 799 customers, respectively. Further, during the same periods, we procured goods from 447, 319, 318 and 329 suppliers, respectively. Our growth depends on our ability to retain such customers and suppliers, increase business from existing customers, identify new customers across existing and new geographies, expand our product offerings and maintain reliable sourcing arrangements with domestic and international suppliers.

Our customers may choose to procure products from other distributors, manufacturers, importers, traders or suppliers due to better pricing, product availability, credit terms, delivery timelines, quality, commercial terms or long-standing relationships with competitors. Similarly, our suppliers may reduce or discontinue supplies to us, alter commercial terms, increase prices, reduce credit periods, prioritise other customers or be unable to supply products due to capacity constraints, regulatory restrictions, trade disruptions, logistics issues or other business considerations. We generally undertake transactions based on purchase orders and commercial arrangements entered into in the ordinary course of business and may not have long-term exclusive arrangements with all our customers or suppliers.

Any failure to retain existing customers, loss of key customer relationships, reduction in repeat business, inability to add new customers, inability to identify demand across end-use industries, or failure to offer competitive pricing and timely supply may adversely affect our revenue from operations. Further, any inability to maintain or expand our supplier network, procure products at competitive prices, ensure continuity of supply or source products in accordance with customer specifications may adversely affect our ability to fulfil customer orders and maintain margins.

Our proposed expansion into value-added chemical processing, agrochemical intermediates and pharmaceutical intermediates is also dependent on our ability to leverage our existing customer and supplier network. If we are unable to cross-sell additional products and solutions, expand customer

relationships or develop suitable supplier arrangements for such expanded operations, we may not be able to realise the anticipated benefits of our strategic investments and business expansion plans.

**30. *Our inability to collect trade receivables in a timely manner, or any default or delay in payment by our customers under purchase orders, may adversely affect our liquidity, cash flows, working capital cycle and financial condition.***

Our business involves supply of chemical products to customers across various industries, including through purchase order-based arrangements. We may extend credit to certain customers in the ordinary course of business, and our ability to maintain liquidity and manage working capital depends, in part, on timely collection of trade receivables from such customers.

Our trade receivables may be affected by several factors, including customer creditworthiness, payment cycles, market conditions, product disputes, quality claims, documentation issues, delays in customer approvals, liquidity constraints faced by customers, sectoral slowdown, insolvency or financial distress of customers, and general economic conditions. Any delay or default in payment by our customers may increase our working capital requirements and require us to rely on internal accruals, borrowings or other financing sources to fund procurement, inventories, supplier payments, logistics, warehousing and other operating expenses.

Further, we may not always be able to accurately assess the creditworthiness or financial condition of our customers. Even where we have had prior business relationships with customers, there can be no assurance that such customers will continue to make payments within agreed credit periods or at all. Any deterioration in the financial position of customers, disputes regarding supply, delay in collections, or inability to recover dues may result in increased provisioning, write-offs, expected credit loss allowances, reduced profitability and adverse impact on our cash flows.

Our business is working capital intensive, and delays in recovery of receivables may create a mismatch between cash inflows from customers and cash outflows towards suppliers, lenders, employees and other operating expenses. Such mismatch may also increase our dependence on working capital borrowings and increase finance costs. If receivable collections are delayed or defaults increase, our ability to procure products, fulfil customer orders, maintain inventory levels, service debt obligations and implement our business strategy may be adversely affected.

We may also be required to initiate recovery proceedings, legal actions or settlement discussions in respect of delayed or defaulted receivables, which may involve time, costs and diversion of management attention. There can be no assurance that any such recovery efforts will be successful or that amounts due from customers will be recovered in full or within expected timelines.

During the nine-month period ended December 31, 2025, we recognised allowance for expected credit loss of ₹28.59 million as part of our other expenses. Any further increase in expected credit loss, write-offs, delayed collections or defaults by customers may adversely affect our profitability and financial condition.

Any inability to collect trade receivables in a timely manner, default or delay in payment by customers, deterioration in customer credit quality, increase in expected credit loss or write-off of receivables may materially and adversely affect our liquidity, working capital cycle, business, financial condition, results of operations, cash flows and prospects.

**31. *We operate in a competitive chemical distribution and processing industry and face competition from chemical distributors, manufacturers, traders, solvent recovery companies and specialty chemical companies. Any inability to compete effectively on product availability, pricing, quality, reliability of supply and timely delivery may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our Company operates in the chemical distribution and processing industry. We face competition from various chemical distributors, manufacturers, traders and specialty chemical companies operating in domestic and international markets. Through SSOPL, we also operate in the solvent recycling and

chemical processing segment, where we face competition from other solvent recovery and chemical processing companies. We also face competition from regional traders and distributors who operate in specific product segments or geographic markets.

The principal elements of competition in our industry include product availability, pricing, quality, reliability of supply and timely delivery. Competitors may have established sourcing networks, diversified product portfolios, long-standing relationships with customers across multiple end-use industries, greater financial resources, wider geographical reach, stronger brand recognition, larger warehousing infrastructure, or better ability to absorb pricing pressure.

The D&B Report states that competition in the Indian chemical industry is influenced by scale of operations, access to feedstock, cost efficiency and distribution reach, while competition in the solvent industry is shaped by product purity, quality consistency, environmental compliance and supply reliability. It further identifies key entry barriers including high capital investment, regulatory and environmental compliance, quality and certification requirements, access to feedstock and cost competitiveness, technology and process know-how, customer qualification and switching costs, scale and economies of production, environmental risks and establishment of a robust distribution network.

The D&B Report states that global players from Germany, Japan, the United States and South Korea maintain a strong edge in high-performance chemicals, coatings, additives, dyes, pigments and pharmaceutical intermediates due to advanced technologies, superior product consistency and strong intellectual property portfolios, particularly in fine chemicals, agrochemical actives and high-grade dyes. Our proposed expansion into specialty and value-added processing may therefore expose us to competition from established domestic and global players with stronger technology, customer approvals and manufacturing capabilities.

Our customers may compare us with other distributors, traders, manufacturers or processing companies on pricing, credit terms, product specifications, delivery timelines, technical support and reliability of supply. If our competitors offer lower prices, better credit terms, faster delivery, broader product range, or direct manufacturer-level supply, we may be required to reduce margins, extend credit periods, increase inventory levels or incur additional costs to retain customers.

Competition may also affect our ability to procure products from suppliers on favourable terms. Suppliers may prefer larger customers, direct end-users, manufacturers or competitors offering higher volumes, shorter credit periods or better commercial terms. If we are unable to maintain competitive procurement terms, our cost structure and ability to service customers may be adversely affected.

Further, our proposed expansion into manufacturing and value-added chemical processing may expose us to additional competition from companies with established manufacturing capabilities, technical expertise, regulatory approvals and customer relationships. There can be no assurance that our sourcing capabilities, diversified product portfolio, operational experience and customer relationships will be sufficient to compete effectively.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material loss of market share or material pricing pressure due to competition which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any inability to compete effectively may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

32. ***Our business is dependent on our Promoters, Directors, Key Managerial Personnel and Senior Management, including our Promoters who individually possess over experience in the chemical and pharmaceutical sectors. Any inability to retain or replace such personnel, or any increase in attrition among our senior management or employees, may adversely affect our business, operations and growth strategy.***

We are led by our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta, who individually possess experience in the chemical and pharmaceutical sectors. Their industry experience, strategic vision and leadership have contributed to the development and growth of our business operations. Our Promoters

are supported by a team of qualified and experienced Key Managerial Personnel and Senior Management, who oversee various aspects of our operations and business functions.

Our business involves sourcing chemicals from domestic and international suppliers, maintaining customer relationships, managing logistics and warehousing, identifying market demand, ensuring quality standards and implementing our transition towards value-added chemical processing and manufacturing. These functions require industry knowledge, commercial relationships, technical understanding and operational experience. Any loss of services of our Promoters, Directors, Key Managerial Personnel or Senior Management may adversely affect our ability to maintain supplier and customer relationships, implement our business strategy, integrate SSOPL and proposed subsidiaries, and respond to market developments.

The proposed investments in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited and the expansion of our manufacturing and value-added processing activities by Altra Agro-Chem Private Limited may increase the need for management attention and specialised operational capabilities. If we are unable to retain existing personnel or attract suitable replacements, we may face challenges in integrating operations, managing compliance, improving quality systems, controlling working capital and executing expansion plans.

The following table sets forth our attrition rate, on a consolidated basis, for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees resigned/left	16	7	6
Attrition Rate (%)	20.00	9.72	10.34

High attrition or inability to retain key employees may result in loss of institutional knowledge, disruption in customer and supplier relationships, delays in execution, increased recruitment and training costs, and reduced operational efficiency. In addition, if key management personnel or employees with technical, commercial, finance, compliance, logistics or plant-level expertise leave our Company or our Subsidiary, we may not be able to identify and appoint suitable replacements in a timely manner or on commercially acceptable terms.

Our ability to execute our growth strategy depends on the continuity of our senior management team and our ability to attract, retain and motivate qualified personnel across our business functions. Competition for skilled personnel in the chemical distribution, manufacturing and processing sectors may increase employee costs or make it difficult for us to retain key employees. Any increase in employee costs without corresponding improvement in productivity or profitability may adversely affect our margins.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material resignation or loss of Promoters, Directors, Key Managerial Personnel or Senior Management which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any inability to retain or replace our Promoters, Directors, Key Managerial Personnel or Senior Management, or any increase in attrition among senior management or employees, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

**33. *Certain of our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred, normal remuneration or benefits and dividend, which may give rise to potential conflicts of interest.***

Certain of our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred, normal remuneration or benefits and dividend. In particular, our Directors, Jinesh Rasiklal Sheth and Umang Ketan Mehta, receive lease rentals from our Company pursuant to a leave and licence agreement dated September 13, 2025 in respect of the premises situated at 610, 6th Floor, Neelkanth Corporate Park, Kiroli Road, Vidyavihar (West), Mumbai – 400 086, Maharashtra, India, which is occupied by our Company. Further, certain of our Promoters and/or Directors, namely Jinesh Rasiklal Sheth and Umang Ketan Mehta, have extended unsecured loans to our Company.

These interests may create situations where the interests of our Promoters, Directors and Key Managerial Personnel may differ from, or conflict with, the interests of our Company or our public shareholders. Although our Company enters into related party transactions in the ordinary course of business and in compliance with the applicable provisions of law, and such transactions are undertaken on an arm's length basis, where applicable, there can be no assurance that actual or perceived conflicts of interest will not arise in the future. Any such conflict could result in increased regulatory scrutiny, disputes relating to related party transactions or corporate governance practices, and could adversely affect our reputation, business, financial condition, results of operations and cash flows.

For further details, see “*Our Promoters and Promoter Group*”, “*Related Party Transactions*” and “*Restated Consolidated Financial Information*” pages 311, 108 and 320, respectively.

34. ***Our operations are subject to risks associated with handling, storage, transportation, processing and supply of chemical products, and our insurance coverage may not be sufficient or adequate to protect us against all material hazards. SSOPL experienced a major fire incident at its manufacturing facility during Fiscal 2020, in relation to which the insurance claim was partially honoured, and the facility was recommissioned only in September 2024. Any uninsured or under-insured loss may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our business involves the distribution and supply of chemical products, including solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. Our distribution operations require us to procure, store, handle, transport and supply chemical products to customers across various end-use industries. These activities involve inherent risks, including leakage, spillage, contamination, deterioration in product quality, mishandling, theft, loss in transit, accidents during transportation, damage to inventory, warehousing disruption, regulatory action, customer claims and environmental, health and safety-related incidents.

In addition to our distribution business, through SSOPL, our Subsidiary, we undertake value-added chemical processing activities, including solvent recycling and recovery and production of printing chemicals. SSOPL’s operations involve handling, storage and processing of chemicals and operation of plant, machinery, equipment, distillation systems and related utilities. These activities expose us to additional risks associated with chemical processing and manufacturing operations, including fire, explosion, equipment failure, machinery breakdown, process disruption, utility failure, contamination, workplace accidents, emission or discharge incidents, business interruption, damage to plant and machinery, loss of inventory, product liability claims and regulatory proceedings.

We maintain insurance coverage in respect of our offices, warehouses, inventory, goods in transit and certain other operational assets. SSOPL also maintains insurance coverage in respect of its manufacturing and processing facility, including coverage for buildings, plant and machinery, equipment, inventories and other operational assets. Our insurance policies may include coverage for risks such as fire, burglary, marine cargo, transit risks, business interruption and other ancillary perils in respect of fixed assets and inventories stored at our facilities and warehouses. We may also maintain insurance coverage for export credit risks in respect of certain export sales, where applicable, and product liability insurance in relation to products supplied by us and our Subsidiary.

The following table sets forth details of our insurance coverage for the periods indicated:

Period	Book value of net total assets* (₹ in million)	Insurance coverage (₹ in million)	Insurance coverage as a percentage of net value of assets (%)
As at December 31, 2025	6,993.14	1,291.34	18.47
As at Fiscal 2025	6,158.32	614.77	9.98
As at Fiscal 2024	4,835.03	736.50	15.23
As at Fiscal 2023	3,956.65	979.77	24.76

\*As certified by the Statutory Auditors vide their certificate dated June 17, 2026.

For details, see “**Our Business - Insurance**” on page 269.

During Fiscal 2020, SSOPL experienced a major fire incident at its manufacturing facility located at MIDC Kurkumbh, Pune, Maharashtra. SSOPL made an insurance claim in relation to the said fire incident and such claim was partially honoured. The facility was subsequently recommissioned in September 2024. While the facility has been recommissioned, the incident demonstrates the operational risks associated with chemical processing activities. There can be no assurance that any future incident will be covered under our insurance policies or that claims in relation to any such incident will be admitted, processed or settled in a timely manner or for the full amount claimed.

There can be no assurance that our existing insurance coverage will be adequate to cover all potential losses that may arise in the course of our operations. We may not have identified every risk, and certain risks may be uninsurable or may not be insurable on commercially acceptable terms. Further, insurance policies may be subject to deductibles, exclusions, coverage limits, conditions, warranties, documentation requirements, survey and assessment processes and other claim settlement requirements. Any loss exceeding policy limits, loss arising from an excluded event, rejection or partial settlement of claims, delay in settlement of claims, or failure to renew policies on favourable terms may adversely affect us.

Further, even where insurance coverage is available, receipt of insurance proceeds may be subject to inspection, survey, assessment, documentation and approval by the insurer. Any delay in receipt of insurance proceeds may require us to fund repairs, replacement, restoration, customer obligations or working capital requirements through internal accruals or borrowings. In addition, insurance proceeds may not fully compensate us for loss of business, loss of customers, reputational harm, regulatory action, increased insurance premiums, deductibles, indirect losses or consequential damages.

An uninsured or under-insured event affecting our distribution operations, including leakage, spillage, contamination, theft, loss in transit, damage to inventory, warehousing disruption or transportation-related incidents, may adversely affect our ability to procure, store, transport and supply products to customers. Similarly, an uninsured or under-insured event affecting SSOPL’s manufacturing and processing facility, including fire, explosion, machinery breakdown, business interruption, equipment failure, contamination or damage to plant and machinery, may disrupt SSOPL’s operations and adversely affect our value-added chemical processing activities.

Any such event may require us to incur significant costs, affect our cash flows, disrupt customer deliveries, impact our ability to maintain inventory, fulfil customer orders and implement our strategy of expanding into value-added chemical processing activities. Except as disclosed above in relation to the Fiscal 2020 fire incident at SSOPL, during the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material uninsured or under-insured loss which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any uninsured or under-insured loss may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

35. ***We require power, water and utilities for our operations, including manufacturing and processing activities through SSOPL. Our power and fuel expenses were ₹0.35 million, ₹0.39 million, ₹0.31 million and ₹0.29 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any interruption, shortage or increase in cost of utilities may adversely affect our operations.***

Our Company sources power from local utilities. Our manufacturing processes require uninterrupted and constant voltage power to ensure product quality and improve productivity and life of machines and equipment. We make arrangements for power purchase from local utilities. Our manufacturing processes also require water, although they are not considered water-intensive, and we primarily rely on outside resources or local utility companies for such requirements.

The following table sets forth our power and fuel expenses for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power and fuel expenses	0.35	0.39	0.31	0.29

Any interruption in electricity or water supply, voltage fluctuation, utility shortage, increase in utility tariffs, delay in obtaining utility connections, restrictions on use of utilities, or failure of back-up arrangements may affect our manufacturing and processing operations. In particular, solvent recycling, chemical processing and printing chemical operations through SSOP require consistent plant operations, and any disruption in utilities may affect output, quality, delivery schedules and cost efficiency.

Further, if Altra Agro and Altra Pharma become our subsidiaries pursuant to the proposed investments, our exposure to utility availability and cost risks may increase, since manufacturing operations may require uninterrupted power, water and related infrastructure. Any increase in utility costs may not be fully recoverable from customers, particularly in competitive markets.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material power, water or utility disruption which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any interruption, shortage or increase in cost of utilities may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

**36. *We rely on information technology systems, including Spectrum ERP software, to support our operational and financial processes. Any failure, disruption, cyber incident or inadequacy in our IT systems may adversely affect our operations, internal controls and financial reporting.***

We rely on information technology systems and software applications, including Spectrum ERP software, to support various operational and financial processes, including tracking of statutory levies, procurement and sale of products, supplier payments, customer receivables and related transaction records. Our ability to manage our business operations, monitor transaction flows, coordinate across business functions, maintain accounting records and access operational and financial information depends, in part, on the effective functioning of our IT infrastructure.

Any failure, disruption, breakdown, system downtime, software error, data loss, cyber incident, unauthorised access, malware attack, ransomware attack, phishing incident, data corruption, failure of backup systems, connectivity issue, hardware malfunction or inadequacy in our IT systems may adversely affect our ability to record transactions accurately, track procurement and sales, monitor statutory levies, manage supplier payments, track customer receivables, generate reports, comply with statutory and tax requirements and maintain internal controls. Any such disruption may also result in delays in business operations, errors in operational or financial data, loss of business information, interruption in customer service, increased costs and reputational harm.

Our IT systems may also be vulnerable to risks arising from human error, failure of third-party service providers, failure of communication networks, power outages, natural disasters, cyber-attacks and other events beyond our control. While we may take measures to maintain and protect our IT systems and data, there can be no assurance that such measures will be adequate to prevent system disruptions, security breaches, unauthorised access or loss of data.

Further, as our business grows and we expand our distribution operations and value-added chemical processing activities through our Subsidiary and proposed investments in our Associate Companies, our dependence on IT systems for accounting, reporting, procurement, inventory tracking, receivables monitoring, payables management and internal controls may increase. Any inadequacy in our existing IT infrastructure, delay in implementation of upgrades, inability to scale our IT systems in line with business growth, or failure to integrate operational and financial data effectively may adversely affect our operational efficiency and management oversight.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material failure, disruption or cyber incident in relation to our IT systems which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any failure, disruption, cyber incident or inadequacy in our IT systems may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

**37. *Our business depends on maintaining quality standards for products procured, processed and supplied by us. Any failure to meet customer specifications, quality requirements or applicable standards may result in customer claims, loss of business, reputational harm and adverse impact on our results of operations.***

Quality assurance forms an important part of our operations and we seek to maintain appropriate quality standards across procurement, processing and supply of chemical products. Our products include solvents, speciality chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals, which are supplied to customers across various end-use industries.

We procure chemical products from suppliers with whom we have established business relationships and seek to ensure that products supplied meet the specifications agreed with customers. Where applicable, quality verification may be undertaken through internal checks or independent inspection agencies to confirm product specifications, quantity and other relevant parameters prior to dispatch. Through SSOPL, we undertake solvent recycling and chemical processing activities, and SSOPL operates an in-house laboratory facility equipped with analytical instruments including gas chromatography, which enables testing and analysis of recovered solvents and chemical products.

Any failure to meet customer specifications or quality requirements may arise due to supplier quality issues, errors in handling, storage or transportation, contamination, incorrect documentation, inadequate testing, equipment malfunction, process deviation or human error. Such failures may result in rejection of products, replacement obligations, price reductions, customer claims, loss of customers, regulatory scrutiny or reputational harm.

Our quality risks may increase as we expand into manufacturing and value-added processing activities, since such operations require process controls, technical capabilities, equipment maintenance, testing protocols and compliance with applicable quality standards. If Altra Agro and Altra Pharma become our subsidiaries, any quality issues at their facilities may also affect our consolidated operations and reputation.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material product rejection, recall, customer claim or quality-related dispute which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any failure to meet customer specifications, quality requirements or applicable standards may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

**38. *We are subject to health, safety, environmental, storage, transportation and other regulatory requirements due to the nature of our chemical distribution, storage, solvent recycling and processing operations. Any failure to obtain, maintain or comply with applicable approvals, licences, registrations and permits may adversely affect our business and operations.***

Our operations involve import, distribution, supply, storage, handling and transportation of chemical products. Through SSOPL, we also undertake solvent recycling and recovery operations and production of printing chemicals. Such activities may require various approvals, licences, consents, registrations and permits under applicable laws relating to factories, environment, pollution control, hazardous substances, storage, transportation, labour, fire safety, taxation, import-export and local regulations.

Further, given that SSOPL operates a manufacturing facility at MIDC Kurkumbh, Pune, equipped with distillation systems, extraction and blending units, storage infrastructure, laboratory testing facilities and utility systems, its operations may be subject to facility-level approvals and compliance obligations.

Any failure to obtain, renew or maintain approvals, licences, registrations or permits, or any non-compliance with the conditions contained therein, may result in penalties, suspension of operations,

closure directions, increased compliance costs, regulatory proceedings, inability to store or process certain products, disruption of customer deliveries or reputational harm. In addition, changes in regulatory requirements may require us to incur additional costs or modify our operations.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material suspension, cancellation or non-renewal of approvals, licences, registrations or permits which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any failure to obtain, maintain or comply with applicable approvals, licences, registrations and permits may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

39. ***We may be unable to successfully expand our geographical presence or international sales. Revenue from outside India was ₹105.20 million, ₹286.58 million, ₹471.12 million and ₹88.27 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, representing 0.70%, 1.76%, 3.19% and 0.62% of our revenue from sale of products for the respective periods.***

We have supplied products to customers in various international markets, including Australia, Bangladesh, China, Cyprus, Hong Kong, Indonesia, Jordan and South Korea, among others. However, our revenue from outside India has remained a relatively small portion of our revenue from operations during the nine-month period ended December 31, 2025 and the last three Fiscals.

The following table sets forth revenue from outside India for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from outside India (₹ in million)	105.20	286.58	471.12	88.27
Percentage of revenue from operations	0.70%	1.76%	3.19%	0.62%

Our strategy includes expanding our geographical area of operations. However, expansion into international markets may require us to develop new customer relationships, meet product specifications and documentation standards, manage export logistics, assess customer creditworthiness, comply with foreign regulatory requirements and manage foreign exchange exposure. There can be no assurance that we will be able to increase revenue from outside India or diversify our geographical revenue base.

International sales may also expose us to risks including shipping delays, customs restrictions, foreign exchange fluctuations, changes in international demand, customer acceptance, documentation requirements, payment collection risks and changes in trade policies. If we are unable to address these risks, our export growth may be limited.

Further, limited export revenue may constrain our ability to offset any adverse development affecting domestic demand. If our attempts to expand into international markets do not succeed, we may continue to remain substantially dependent on the domestic market.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any material disruption in international sales which has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any inability to expand our geographical presence or international sales may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

40. ***Our ability to access debt financing on competitive terms is dependent on our credit ratings. Any downgrade in our credit ratings, withdrawal of rating or adverse revision in outlook may increase our borrowing costs, affect our ability to obtain or renew financing facilities and adversely affect our business, financial condition, results of operations and cash flows.***

Our business requires access to working capital and other financing arrangements to support procurement, inventory, imports, logistics, receivables and other operational requirements. As at October 8, 2025, CRISIL Ratings Limited had rated our total bank loan facilities of ₹350 crore. Our long-term rating was CRISIL BBB-/Stable and our short-term rating was CRISIL A3.

The following table sets forth details of the ratings assigned to our bank loan facilities:

Particulars	Details
Rating agency	CRISIL Ratings Limited
Total bank loan facilities rated	₹350 crore
Long-term rating	CRISIL BBB-/Stable
Short-term rating	CRISIL A3

Our credit ratings reflect the opinion of the relevant rating agency on our ability to meet our obligations in respect of the rated facilities in a timely manner. Such ratings are subject to continuous surveillance and review and may be revised, downgraded, withdrawn or placed under watch based on various factors, including our financial performance, liquidity position, working capital cycle, debt levels, profitability, operating cash flows, customer and supplier concentration, industry conditions, macroeconomic environment, regulatory developments, availability of information and other circumstances considered relevant by the rating agency.

Any downgrade in our credit ratings or adverse revision in rating outlook may increase the cost of our borrowings, require us to provide additional security, reduce our access to fund-based or non-fund based limits, restrict renewal or enhancement of existing facilities, adversely affect our ability to obtain letters of credit or other working capital facilities, and impact our relationships with lenders, suppliers and other counterparties. Since our operations involve procurement of chemical products from domestic and international suppliers and maintenance of inventory to service customer requirements, any restriction on working capital availability may affect our procurement cycle, import arrangements, supplier credit terms and ability to fulfil customer orders.

Further, our business is working capital intensive and we rely on various banking facilities, including cash credit facilities, fund-based facilities, letters of credit, non-fund based limits and working capital term loan facilities. Any deterioration in our ratings may also result in stricter financial covenants, increased monitoring by lenders, reduction in credit limits or acceleration of repayment obligations, depending on the terms of our financing arrangements. Such developments may adversely affect our liquidity, cash flows and ability to finance our operations and growth plans.

There can be no assurance that we will be able to maintain our existing credit ratings or obtain favourable ratings in the future. In addition, rating agencies may revise their rating methodologies, criteria or assumptions, and such changes may affect our ratings even if our business and financial condition remain unchanged. Any withdrawal of rating or inability to obtain a valid rating letter when required may also adversely affect our ability to access or continue certain financing arrangements.

Except as otherwise stated above, during the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any adverse effect on our business, financial condition, results of operations or cash flows due to any revision of credit rating. Any downgrade in our credit ratings, withdrawal of rating or adverse revision in outlook may materially and adversely affect our ability to access capital on competitive terms, and may adversely affect our business, financial condition, results of operations, cash flows and prospects.

41. ***Industry information included in this Draft Red Herring Prospectus has been derived from the D&B Report, which was prepared by D&B and exclusively commissioned and paid for by our Company for***

***the purposes of the Offer and any reliance on information from the D&B Report for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information that is based on or derived from the ***D&B Report titled Industry Report of Chemicals, Solvents and Pharmaceuticals*** dated June 18, 2026,” (the “***D&B Report***”) prepared and issued by Dun & Bradstreet (“***D&B***”) and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to an engagement letter dated *December 03, 2025*. D&B is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. A copy of the D&B Report will be available on the Company’s website at [www.ujinpharma.com](http://www.ujinpharma.com) from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. Also see, “***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data***” and “***Industry Overview***” on pages 25 and 187, respectively.

42. ***Information relating to installed capacity, processing capacity, storage capacity, actual production and capacity utilization of SSOPL, Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited included in this Draft Red Herring Prospectus is based on various assumptions, estimates and operational records. Actual production levels and future capacity utilization may vary, and such information may not be comparable with industry participants or competitors.***

This Draft Red Herring Prospectus includes certain information relating to the installed capacity, processing capacity, storage capacity, actual production and capacity utilisation of SSOPL, our Subsidiary, and Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited, our Associate Companies. Such information has been derived from internal records, management estimates, equipment specifications, plant-level operational data, installed machinery, product mix, production records and assumptions relating to operating days, shifts, product-wise capacity, process yields, batch sizes, processing cycles and utilisation of plant and machinery.

Capacity and production information in respect of chemical processing and manufacturing operations may vary depending on the nature of products manufactured or processed, product specifications, batch sizes, raw material availability, customer requirements, plant configuration, operating days, number of shifts, process efficiencies, maintenance schedules, downtime, utilities availability, regulatory requirements, manpower availability and other operational factors. Accordingly, installed capacity or processing capacity may not necessarily represent the actual volume of products that can be manufactured, processed or sold in a particular period.

Further, SSOPL undertakes solvent recycling and recovery operations and production of printing chemicals. The capacity utilisation of SSOPL may vary depending on the product mix, nature and quality of input solvents, customer specifications, recovery yields, availability of raw materials, operating conditions, downtime, maintenance requirements and customer demand. Similarly, the capacity utilisation of Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited may vary depending on their respective product portfolios, production schedules, batch processes, availability of raw materials, process efficiencies and market demand for agrochemical intermediates and pharmaceutical intermediates.

The information relating to capacity utilisation for the nine-month period ended December 31, 2025 may not be directly comparable with annual capacity utilisation information for full fiscal years, as the installed capacity for such period may have been considered on a proportionate basis and actual production may be affected by period-specific factors. Further, the information for previous Fiscals may not be comparable across periods due to changes in product mix, acquisition timelines, recommissioning of facilities, changes in operational levels, customer orders, raw material availability and other business factors.

The methodology used by us for calculating installed capacity, processing capacity, storage capacity, actual production and capacity utilisation may differ from methodologies used by other companies in the chemical industry or by our competitors. Accordingly, such information should not be considered as comparable with capacity or utilisation data disclosed by other industry participants.



There can be no assurance that SSOPL, Altra Agro-Chem Private Limited or Altra Pharma-Chem Private Limited will be able to achieve or sustain historical or estimated capacity utilization levels in the future. Any reduction in actual production, under-utilisation of installed capacity, inability to secure customer orders, shortage of raw materials, operational disruption, delay in procurement or installation of machinery, regulatory restrictions, equipment downtime, quality issues, change in product mix, or lower than expected demand may adversely affect production volumes, operating efficiencies, margins and the anticipated benefits from our value-added chemical processing and proposed manufacturing expansion strategy.

If actual production levels or capacity utilisation are lower than expected, or if the assumptions and estimates underlying capacity-related information prove to be inaccurate, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected. For further details, see “*Our Business – Capacity and Capacity Utilisation*” on page 262.

43. ***We do not presently own registered trademarks for certain trademarks and logos used by us and our Subsidiary, and the trademark applications filed by our Company and SSOPL are currently pending. Any inability to obtain registration, protect or enforce our intellectual property rights may adversely affect our brand, reputation, business, financial condition and results of operations.***

We use certain trademarks, logos and trade names in connection with our business operations, including for our distribution and supply business and, through SSOPL, solvent recycling and recovery operations and production of printing chemicals. Our Company has made applications for registration of certain trademarks/logos used by it. Further, SSOPL has also made applications for registration of certain trademarks/logos used in connection with its business. However, as on the date of this Draft Red Herring Prospectus, such applications are pending and the relevant trademarks/logos have not yet been registered in the name of our Company or SSOPL.

The following table sets forth details of the trademark applications filed by our Company and SSOPL:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
<b><i>Ujin Pharma Limited</i></b>			
January 13, 2026	 UJIN PHARMA <small>Manufactures, Importers and Global Distributors of Chemicals</small>	7456652	01
<b><i>Shiv-Shakti Oxalate Private Limited</i></b>			
March 23, 2026	SHIV SHAKTI OXALATE PVT. LTD.	7609571	40
March 23, 2026	 Shiv Shakti Oxalate Pvt. Ltd.	7609572	40

Until such trademarks are registered, our rights in relation to such marks may be limited and subject to objections, oppositions or prior rights of third parties. There can be no assurance that the trademark applications filed by our Company or SSOPL will be allowed, accepted or registered in a timely manner, or at all. The relevant trademark registry may raise objections, third parties may oppose the applications, or we may be required to modify, restrict or abandon our applications. Any refusal, delay or restriction in registration may impair our ability to claim statutory protection over such trademarks and logos.

In the absence of registered trademark protection, our ability to prevent unauthorised use, imitation, passing off or infringement of our marks may be limited and may require us to rely on common law remedies, which may be more difficult, time-consuming and expensive to enforce. Any unauthorised use of our trademarks, logos, trade names or similar marks by third parties may dilute our brand identity, cause confusion among customers, affect our reputation and result in loss of business opportunities.

Further, if any third party claims prior rights or alleges that our use of any trademark, logo, trade name or brand identifier infringes its intellectual property rights, we may be required to contest such claims, cease use of the relevant mark, modify our branding, incur rebranding expenses, pay damages or enter into licensing arrangements on commercially unfavourable terms. Any such dispute may result in diversion of management time, legal costs, uncertainty in brand usage and reputational harm.

Our business depends on customer and supplier relationships, market recognition and the goodwill associated with our name and brand identifiers. Any inability to obtain registration for our trademarks and logos, or to protect and enforce our intellectual property rights, may affect our ability to distinguish our products and services from those of competitors and may adversely affect our brand perception. This may be particularly relevant as we continue to expand into value-added chemical processing activities through SSOPL and propose to strengthen our business presence across distribution, solvent recycling, recovery and related chemical segments.

Any inability to obtain registration, protect or enforce our intellectual property rights, or any third-party claim in relation to our use of trademarks, logos, trade names or brand identifiers, may materially and adversely affect our brand, reputation, business, financial condition, results of operations, cash flows and prospects.

**44. *Our recent growth in revenue, profitability and operational performance may not be indicative of our future results and we may not be able to sustain our historical growth levels. Any inability to manage growth, maintain margins, improve operating cash flows, integrate our recent strategic investments or successfully implement our business strategy may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our revenue from operations was ₹15,113.37 million, ₹16,288.27 million, ₹14,909.02 million and ₹14,257.61 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Our profit after tax was ₹254.68 million, ₹142.92 million, ₹160.06 million and ₹100.44 million for the respective periods. While we have experienced growth in scale of operations and improvement in certain operational and profitability parameters, our historical performance should not be considered indicative of our future financial performance.

Our business has historically been driven primarily by distribution and supply of chemical products, including solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. Following our acquisition of 51% of the equity share capital of SSOPL during Fiscal 2025, we have expanded our participation beyond chemical distribution into value-added chemical processing activities, including solvent recycling and recovery, and production of printing chemicals. Further, we acquired 26% equity shareholding each in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited during Fiscal 2025 and propose to utilise ₹617.23 million and ₹216.43 million from the Net Proceeds towards investment in such Associate Companies, respectively, by way of subscription to fresh equity shares for making them our Subsidiaries.

Our ability to sustain growth will depend on several factors, including our ability to retain and expand our customer and supplier network, procure products at competitive prices, maintain product availability, manage working capital efficiently, utilise warehousing and logistics arrangements effectively, increase contribution from value-added chemical processing activities, integrate SSOPL's operations, and realise anticipated benefits from our proposed investments in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited. There can be no assurance that we will be able to continue to grow our revenue, profitability, customer base, product portfolio, production capabilities or market presence at historical rates, or at all.

Our recent growth and changes in operational performance have also been influenced by factors that may not recur in the future, including changes in product mix, sales volumes, procurement prices, customer demand, market conditions, supplier availability, working capital levels, finance costs, acquisition of SSOPL and our strategic investments in our Associate Companies. The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis, whereas the financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as

SSOPL became our Subsidiary subsequent to such periods. Accordingly, our historical financial information may not be fully comparable across periods.

Our profitability margins have been relatively low and may be affected by changes in procurement costs, pricing pressure, foreign exchange fluctuations, logistics and warehousing costs, finance costs, employee costs, utilities, regulatory compliance costs and our ability to pass on cost increases to customers. Further, our operating cash flows have been affected by working capital movements. We had net cash outflows from operating activities of ₹307.36 million, ₹664.61 million and ₹190.44 million for the nine-month period ended December 31, 2025, Fiscal 2024 and Fiscal 2023, respectively. Any inability to improve operating cash flows or manage working capital efficiently may adversely affect our ability to fund procurement, inventory, receivables, debt servicing and business expansion requirements.

Our future growth strategy includes strengthening our distribution business, expanding value-added chemical processing capabilities through SSOPL, and increasing our participation in agrochemical intermediates and pharmaceutical intermediates through the proposed investments in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited. Implementation of this strategy may involve additional capital expenditure, working capital requirements, operational integration, customer development, vendor arrangements, regulatory compliance, management oversight and financing requirements. Any delay, cost overrun, under-utilisation of capacity, inability to procure machinery, inability to arrange working capital, failure to integrate operations or inability to derive anticipated benefits from such investments may adversely affect our growth prospects.

In addition, growth in scale may place significant demands on our management, employees, internal controls, information technology systems, warehousing and logistics arrangements, supplier relationships, credit monitoring, compliance systems and financial resources. If we are unable to manage such growth effectively, maintain adequate systems and controls, attract and retain skilled personnel, manage credit risk, control costs, or maintain service levels, our business operations and financial performance may be adversely affected.

There can be no assurance that we will be able to sustain our historical growth levels, maintain or improve margins, generate sufficient operating cash flows, successfully implement our business strategy or realise the anticipated benefits from our recent and proposed strategic investments. Any inability to do so may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

**45. *Certain unsecured loans availed by our Company and our Subsidiary may be recalled by the lenders at any time. Any such recall or demand for repayment may adversely affect our liquidity, cash flows and financial condition.***

Our Company and our Subsidiary have availed certain unsecured loans in the ordinary course of business. Such unsecured loans may not be backed by any security or collateral and may be repayable on demand or capable of being recalled by the relevant lenders at any time, subject to the terms of the underlying arrangements. Accordingly, there can be no assurance that such lenders will not require repayment of the outstanding amounts at short notice.

If any lender recalls or demands repayment of such unsecured loans, we may be required to utilise our internal accruals, cash flows, working capital facilities or other financing sources to repay such amounts. Any such repayment may reduce funds available for our day-to-day operations, procurement of products, inventory management, payment to suppliers, servicing of other borrowings, capital expenditure, proposed investments and implementation of our business strategy.

Further, there can be no assurance that we will be able to refinance such unsecured loans or arrange alternative funding in a timely manner, on commercially acceptable terms, or at all. Any inability to arrange replacement financing may affect our liquidity position and may require us to defer or curtail business expenditure, delay payments, reduce procurement or rely on additional borrowings at higher costs.

Any recall of unsecured loans, demand for repayment at short notice, inability to refinance such loans, or requirement to utilise cash flows for repayment may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

46. ***Our Promoters and certain members of the Promoter Group / relatives of our Promoters have provided guarantees in connection with certain borrowings availed by our Company and our Subsidiary. Any revocation of such guarantees, or any default under our financing arrangements, may adversely affect our business, liquidity, cash flows and financial condition.***

Our Company and our Subsidiary have availed certain fund-based and non-fund based borrowing facilities from banks, financial institutions and other lenders. As of December 31, 2025, the aggregate outstanding borrowings of our Company and our Subsidiary amounted to ₹4,261.42 million, comprising secured borrowings of ₹3,393.07 million and unsecured borrowings of ₹868.35 million.

The following table sets forth the details of our aggregate borrowings outstanding as of December 31, 2025:

Particulars	As of December 31, 2025
Secured borrowings	3,393.07
Unsecured borrowings	868.35
Total borrowings	4,261.42

As certified by our Statutory Auditors pursuant vide their certificate dated June 17, 2026.

Our borrowings include term loans, working capital facilities, cash credit facilities, letter of credit facilities, bank guarantee / corporate guarantee facilities, channel financing, loans from corporates and loans from related parties. Certain of these borrowings are secured by, among other things, hypothecation of current assets and movable assets, charge over certain immovable properties, vehicles and machinery, and are supported by personal guarantees provided by our Promoters and certain members of the Promoter Group / relatives of our Promoters.

The following table sets forth details of guarantees provided by our Promoters and relatives of our Promoters in connection with certain borrowing facilities availed by our Company and our Subsidiary, as of December 31, 2025:

Name of lender	Promoter / relative of Promoter providing guarantee	Nature of facility	Amount of guarantee as of December 31, 2025 (₹ in million)
CSB Bank	Jinesh Sheth, Umang Mehta, Ms. Darshana Ketan Mehta, Rasiklal Amulakh Sheth and Vasumati Rasiklal Sheth	Letter of credit, cash credit / working capital facility	450.00
ICICI Bank	Jinesh Sheth and Umang Mehta	Letter of credit, cash credit / working capital facility	275.00
IndusInd Bank	Jinesh Sheth and Umang Mehta	Letter of credit, cash credit / working capital facility	350.00
Kotak Mahindra Bank	Jinesh Sheth and Umang Mehta	Letter of credit, cash credit / working capital facility	200.00
Federal Bank	Jinesh Sheth, Umang Mehta, Mrs. Nehal Jinesh Sheth and Neha Umang Mehta	Working capital term loan under Guaranteed Emergency Credit Line	18.00
Axis Bank	Jinesh Sheth and Umang Mehta	Letter of credit, cash credit / working capital facility	310.00

<b>Name of lender</b>	<b>Promoter / relative of Promoter providing guarantee</b>	<b>Nature of facility</b>	<b>Amount of guarantee as of December 31, 2025 (₹ in million)</b>
Federal Bank	Jinesh Sheth, Umang Mehta, Mrs. Nehal Jinesh Sheth and Mrs. Neha Umang Mehta	Working capital loan, letter of credit and bill discounting	750.00
Union Bank of India	Jinesh Sheth and Umang Mehta	Letter of credit	750.00
Yes Bank	Jinesh Sheth and Umang Mehta	Letter of credit / cash credit / working capital facility	400.00
Tata Capital	Jinesh Sheth and Umang Mehta	Channel finance	150.00
Bajaj Finance Limited	Jinesh Sheth and Umang Mehta	Working capital facility	250.00
<b>Total</b>			<b>3,903.00</b>

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have not experienced any instance of revocation of such guarantees. However, there can be no assurance that such guarantees will continue to remain available in the future. If any of these guarantees are revoked, withdrawn or not renewed, our lenders may require us to provide alternative guarantees, additional security or other credit support, or may cancel or recall the relevant facilities, require immediate repayment of amounts outstanding thereunder, charge penal interest or impose more onerous terms.

If we are unable to procure alternative guarantees or security satisfactory to our lenders, we may be required to seek alternative sources of financing, which may not be available on commercially acceptable terms, or at all. Any such requirement may increase our cost of borrowings, restrict our ability to obtain working capital and other financing facilities, and adversely affect our liquidity, cash flows, business operations and financial condition.

47. ***Our Directors do not have prior experience as directors of listed companies. Accordingly, our Directors may require additional time to familiarise themselves with the regulatory, governance, disclosure and compliance requirements applicable to a listed company, and any inability to effectively comply with such requirements may adversely affect our corporate governance standards, investor confidence, reputation, business and results of operations.***

Our Company is proposing to list its Equity Shares on the Stock Exchanges pursuant to the Offer. Upon listing, we will be subject to additional regulatory and compliance obligations, including under the SEBI Listing Regulations, the Companies Act, 2013, the SEBI ICDR Regulations, applicable stock exchange requirements and other laws, rules and regulations applicable to listed companies in India. These obligations include, among others, periodic financial reporting, event-based disclosures, corporate governance requirements, board and committee procedures, related party transaction approvals, insider trading controls, investor grievance redressal, maintenance of structured digital databases, compliance with disclosure timelines and other ongoing regulatory requirements.

As on the date of this Draft Red Herring Prospectus, none of our Directors have prior experience as directors of listed companies. Accordingly, our Directors may require additional time to understand and implement the governance standards, statutory duties, fiduciary responsibilities, disclosure obligations and procedural requirements applicable to a listed company.

While our Directors may be supported by our Key Managerial Personnel, Senior Management, compliance team, statutory auditors, secretarial auditors, legal advisors and other professional advisors, there can be no assurance that such support will be sufficient to ensure timely and effective compliance with all applicable listed company obligations. Any delay, deficiency or failure in implementing appropriate governance systems, internal controls, board processes, disclosure controls or compliance mechanisms

may result in regulatory observations, penalties, adverse remarks, investor complaints, reputational harm or increased compliance costs.

Any inability to do so may materially and adversely affect our corporate governance standards, investor confidence, reputation, business, financial condition, results of operations and prospects.

**48. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control. Any variation in the utilisation of the Net Proceeds, increase in estimated costs, delay in deployment or inability to deploy the Net Proceeds as proposed may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We propose to utilise the Net Proceeds towards investment in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited, our Associate Companies, by way of subscription to fresh equity shares for making them our Subsidiaries, repayment or pre-payment, in part or full, of certain borrowings availed by our Company from financial institutions, and general corporate purposes. For further details, see “*Objects of the Offer*” on page 141.

Our funding requirements and the proposed deployment of the Net Proceeds are based on internal management estimates, business plans, assumptions, current quotations, working capital assessments, repayment schedules, expected operational requirements and other commercial considerations. These estimates have not been appraised by any bank, financial institution or independent agency and may be subject to change based on business, operational, commercial, financial, regulatory or market-related factors.

In particular, the proposed investments in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited are intended to fund, among other things, their respective long-term working capital requirements and purchase of machinery and equipment by Altra Agro-Chem Private Limited. The actual funding requirements of these entities may vary depending on changes in raw material prices, inventory levels, receivable cycles, payable terms, production schedules, capacity utilisation, procurement timelines, machinery specifications, vendor pricing, installation and commissioning timelines, customer demand, regulatory requirements and overall business conditions. Further, quotations obtained for machinery and equipment may be indicative in nature, and final costs may vary at the time of placing purchase orders.

Any increase in the estimated cost of machinery and equipment, increase in working capital requirements, delay in subscription or allotment of shares, delay in utilisation by our Associate Companies, delay in procurement, installation or commissioning of machinery, change in business plans, or inability to deploy funds in the manner proposed may result in a variation in the deployment of the Net Proceeds. In the event of any shortfall in the Net Proceeds or increase in funding requirements, we or our Associate Companies may be required to arrange additional funding through internal accruals, bank borrowings, debt arrangements or other permissible sources. There can be no assurance that such additional funding will be available in a timely manner, on commercially acceptable terms, or at all.

Further, the proposed repayment or pre-payment of certain borrowings from the Net Proceeds is based on our current assessment of outstanding borrowings, applicable interest costs, lender terms, repayment schedules and business requirements. Any change in the outstanding amount of borrowings, interest rates, repayment obligations, lender approvals, pre-payment conditions, or our working capital and financing requirements may result in a change in the proposed deployment towards repayment or pre-payment of borrowings.

Our Board, in accordance with applicable law, may have flexibility to revise the schedule of deployment of the Net Proceeds or vary the utilisation of the Net Proceeds, subject to applicable approvals and compliance requirements. Any such variation, delay or rescheduling may affect the implementation of our Objects and our ability to derive the anticipated benefits from the Offer. Further, any inability to deploy the Net Proceeds in a timely and effective manner may result in increased costs, delayed business expansion, lower than expected operational benefits, continued finance costs, or under-utilisation of funds.

Any variation in our funding requirements, delay in deployment, cost overrun, shortfall in funds, inability to arrange additional funding, or inability to deploy the Net Proceeds in accordance with the Objects may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

49. ***Our Promoter Group Entity and Group Company has objects that permit it to undertake business activities similar to ours. Although such entity and certain relevant parties have entered into a non-compete and non-solicit arrangement with our Company for a specified period, any breach, non-enforcement, unenforceability or expiry of such arrangement may result in potential conflicts of interest or competition with our business.***

Ujin Pharmachem Private Limited, our Promoter Group Entity and Group Company, has objects that permit it to undertake business activities similar to ours, including buying, selling, importing, exporting, trading or otherwise dealing in chemicals and chemical products, including industrial, pharmaceutical, agricultural and laboratory chemicals, petrochemicals, drugs, dyes, cosmetics, fertilizers and allied mixtures, compounds and derivatives thereof. Accordingly, there may be a overlap between the objects of Ujin Pharmachem Private Limited and the business carried on by our Company.

In order to address potential conflicts of interest and protect the business interests of our Company, Ujin Pharmachem Private Limited, our Company have entered into a non-compete and non-solicit agreement dated June 1, 2026. Pursuant to such arrangement, the relevant parties have undertaken certain non-compete and non-solicit obligations in relation to businesses that are similar to or compete with the business of our Company. However, there can be no assurance that such arrangement will be sufficient to eliminate all potential conflicts of interest or competitive risks. The enforceability of non-compete and non-solicit arrangements may be subject to applicable law, judicial interpretation, contractual limitations, reasonableness of restrictions, exceptions set out in the agreement, and other factual and legal considerations. Further, enforcement of such arrangement may require us to initiate legal or arbitral proceedings, which may involve time, costs, uncertainty and diversion of management attention.

If Ujin Pharmachem Private Limited or any relevant party breaches the non-compete and non-solicit arrangement, or if such arrangement is not enforced, is held to be unenforceable in whole or in part, is terminated, expires or is otherwise ineffective, such entity may undertake activities that are similar to, overlap with or compete with our business. This may result in diversion of business opportunities, customers, suppliers, employees, management attention or other resources away from our Company.

Further, any overlap in objects or potential business activities may give rise to actual or perceived conflicts of interest involving our Promoters, Promoter Group or related parties. Any such conflict of interest may adversely affect our business decisions, customer and supplier relationships, corporate governance profile and investor perception.

Any breach, non-enforcement, unenforceability, termination or expiry of such non-compete and non-solicit arrangement, or any actual or perceived conflict of interest arising from overlapping objects or business activities, may materially and adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects.

50. ***This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the chemical industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures such as EBIDTA, EBIDTA Margin, ROCE, Net Debt to EBIDTA, ROE among others relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be

useful measures of our business and financial performance and because such measures are frequently used to evaluate the operational performance of entities in the chemical industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Consolidated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information 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 and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Information.

Further, we track certain financial and operational performance indicators, including EBIDTA, EBIDTA Margin, ROCE, Net Debt to EBIDTA, ROE, etc. (collectively, the **“Key Performance Indicators”** or **“KPI”**). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP and are prepared with internal systems and tools that are not independently verified by any third party 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 internal systems and tools have a number of limitations and 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 under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our Manufacturing Facilities operate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of Equity Shares. Also see, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures”* on page 429.

**51. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system during the nine-month period ended December 31, 2025 and last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of

our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

**52. *Fraud, employee negligence or similar incidents may adversely affect our results of operations and cash flows.***

Our operations may be subject to incidents of damage to inventory in transit and prior to or during stocking. The business may also encounter some inventory loss on account of vendor fraud, security lapse and general administrative error. While we have not experienced any instance of fraud or employee negligence during the nine-month period ended December 31, 2025 and in last three Fiscals which had an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

**53. *Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. Lack of adequate reserves may restrict our ability to enhance liquidity of Equity Shares.***

While we have in the past undertaken bonus issuances, our ability to adequately reward our shareholders is dependent upon availability of adequate reserves in our account. Set forth below are details in relation to our reserves for the periods indicated below.

(₹ in millions)		
Particulars	For nine-month ended December 31, 2025	Fiscal 2025
Free Reserves	1095.28	853.97
Securities premium	291.18	291.18

Our inability to make such bonus issuances could also restrict our ability to enhance liquidity of the Equity Shares and adversely affect the trading price of our Equity Shares.

**54. *We will continue to be controlled by our Promoters after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and other shareholders.***

As of date of this Draft Red Herring Prospectus, our Promoters and Promoter Group together hold 54,175,000 Equity Shares of face value of ₹ 10 each, constituting 98.50% of the issued, subscribed and paid-up equity share capital of our Company on fully diluted basis and will continue to hold a substantial portion of our Equity Share capital after the completion of the Offer. After the Offer, our Promoters will continue to exercise control or exert influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, while the interests of our Promoters, in their capacity as shareholders of the Company, may conflict with investors' interests and the interests of other shareholders of the Company, we will comply with applicable laws, including SEBI Listing Regulations in relation to such conflicts. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

**55. *Our Company will not receive the proceeds from the Offer for Sale.***

The Offer includes a Fresh Issue of Equity Shares of face value of ₹ 10 each, aggregating up to ₹[●] million by our Company and an Offer for Sale of such number of Equity Shares of face value of ₹ 10 each, by the Selling Shareholders aggregating up to ₹[●] million. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses) and our Company will not receive any such proceeds. For further details, see “*Objects of the Offer*” on page 141.

**56. *The requirements of being a publicly listed company may strain our resources.***

We are not currently a publicly listed company and have not historically been subject to the heightened scrutiny from shareholders, regulators and the public that accompanies being a listed entity. Following the listing of our Equity Shares, we will incur significant legal, accounting, corporate governance and other compliance costs that we have not previously incurred as an unlisted company. We will also become subject to the SEBI Listing Regulations, which, among other requirements, will obligate us to

file audited annual financial statements and unaudited quarterly results. Any delay in preparing or filing such reports may result in non-compliance with our reporting obligations and we may face challenges in promptly identifying and reporting changes in our results of operations in the manner expected of listed companies.

As a listed company, we will be required to maintain and enhance the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, including maintaining adequate records of our daily transactions. Ensuring ongoing compliance will require significant resources, investment in systems and processes and increased management attention. This may divert management's focus from our business operations and may adversely affect our business, prospects, results of operations, cash flows and financial condition. Further, we may need to recruit additional personnel with expertise in legal, accounting and financial reporting matters to support our enhanced compliance obligations. We cannot assure you that we will be able to hire such personnel in a timely or cost-effective manner, or at all, which may impact our ability to meet the requirements applicable to listed companies.

**57. *The average cost of acquisition of Equity Shares acquired by our Promoters, including the Promoter Selling Shareholder, may be less than the Offer Price.***

The average cost of acquisition of Equity Shares acquired by our Promoters, including the Selling Shareholder (forming part of Promoter Group), may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below.

<b>Name</b>	<b>No. of Equity Shares held as of as on date</b>	<b>Average cost of acquisition per share (Rs.)</b>
Promoter		
<i>Umang Mehta</i>	2,70,84,200	<b>0.77</b>
<i>Jinesh Sheth</i>	2,70,83,100	<b>0.77</b>
<i>Neha Mehta</i>	<b>1100</b>	<b>Nil</b>

*\*As certified by Statutory Auditors pursuant to their certificate dated June 22,,2026.*

*#Also the Selling Shareholder*

**External Risks**

**58. *Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia, Israel-Palestine and Israel-Iran-USA conflict may also affect our Indian economy.

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access

to key markets. For instance, imposition of trade tariffs on imports and exports, such as US trade tariffs in 2025 has adversely affected and may continue to affect, the Indian economy.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other regulatory or economic developments in or affecting India.

**59. *Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.***

Our borrowing costs and our access to the international debt financing depend on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations financial condition, cash flows and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company. However, the Government in the past has amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Additionally, the Government of India has enacted the Income-tax Act, 2025, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has implemented (a) the Wages Code; (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labor Codes have come into force from November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, pursuant to which Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhinyam, 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 effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

**61. *If inflation rises in India, increased costs could result in a decline in profits.***

Inflation rates in India have been volatile in recent years and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part and may adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

**62. *Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessment of our financial condition, results of operations and cash flows.***

Our Restated Consolidated Financial Information have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended 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 Consolidated Financial Information**” on page 320. The degree to which the financial information included in this Draft Red Herring Prospectus provide meaningful information may be dependent on the reader’s level of familiarity with Ind AS. Ind AS differs in certain respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP.

We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of the

Restated Consolidated Financial Information to any other accounting principles or standards. If we were to prepare the Restated Consolidated Financial Information in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS 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, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

**63. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, as amended (the “**Competition Act**”) prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by, the Competition Commission of India (“**CCI**”). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. 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. 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. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or 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, results of operations and financial condition.

**64. *Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a public company limited by shares and all our directors are based in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“**CPC**”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a

jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, 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 or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

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

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our 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 SEBI 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 the interests of investors/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 our 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.

**66. *We cannot assure the payment of dividends on the Equity Shares in the future.***

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. For further details, see “**Dividend Policy**” on pages 319.

**67. *The determination of the Price Band is based on various factors and assumptions and the Offer Price may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers are below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Price Band will be based on various factors, including factors described in “**Basis for Offer Price**” on page 171 and the Price Band and the Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- 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;
- changes in research analysts’ recommendations;

- announcements by us or our competitors of acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see ***"Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Book Running Lead Managers"*** beginning on page 472.

You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, that such dividends are not exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. We cannot predict whether any amendments made pursuant to

the Finance Act would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Unfavourable 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. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

69. ***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 Bidders are not permitted to withdraw their Bids after Bid/Offer 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 Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer 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 operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

70. ***Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our Promoter Group and other major Shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter Group and other 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 our Promoter Group or other major Shareholders will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

71. ***Fluctuation 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 Stock Exchanges. 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. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which

may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

- 72. *Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.***

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as “additional surveillance measures” (“ASM”) and “graded surveillance measures” (“GSM”), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Offer Price or at all, resulting in a loss of all or part of their investment.

- 73. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

- 74. *The Offer Price of our Equity Shares, our enterprise value to EBITDA ratio and our market capitalization to total revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and as a result, you may lose a significant part or all of your investment.***

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the Book Running Lead Managers, through the book building process, our enterprise value to EBITDA ratio and market capitalization to total Revenue from Operations ratio for the nine months period ended December 31 and Fiscal 2025 is set out below;

Particulars	For nine-month period ended December 30, 2025	Fiscal 2025
Enterprise Value to EBITDA Ratio	[●]*	[●]
Market Capitalization to revenue from operations ratio	[●]^	[●]

\*To be updated at the time of filing of the Prospectus.

^ Market capitalization to the higher band or lower band of the price.

Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include,

among other, broad market trends, our financial performance and results post-listing and other factors beyond our Company's control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**75. *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.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 510.

**76. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

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

**77. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer. Furthermore, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, 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 Offer. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the listing.

The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Offer Price. We cannot assure you that the Offer Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public

offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

(The remainder of this page is intentionally left blank)

## SECTION III – INTRODUCTION

### THE OFFER

The details of the Offer are summarized below:

Particulars	Details of Equity Shares
Offer of Equity Shares of face value of ₹10 each	Up to 19,151,400 Equity Shares of face value of ₹10 each for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
<i>Of which:</i>	
Fresh Issue <sup>(1)</sup>	Up to 11,869,100* Equity Shares of face value of ₹10 each for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
Offer for Sale <sup>(2)</sup>	Up to 7,282,300* Equity Shares of face value of ₹10 each fully paid up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
<i>The Offer consists of:</i>	
<b>A) QIB Portion</b> <sup>(3)(4)(6)</sup>	Not more than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●]million
<i>Of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
of which:	
Available for allocation to domestic Mutual Funds only	[●] Equity Shares of face value of ₹10 each
Available for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
Balance for all QIBs including Mutual Funds, Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]Equity Shares
Mutual Fund Portion	[●] Equity Shares of face value of ₹10 each
Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
<b>B) Non-Institutional Portion</b> <sup>(3)(5)(6)</sup>	Not less than [●]Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
<i>Of which:</i>	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
<b>C) Retail Portion</b> <sup>(3)(6)</sup>	Not less than [●]Equity Shares of face value of ₹10 each, aggregating up to ₹ [●]million
<b>Pre-Offer and Post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	55,000,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹10 each
<b>Utilisation of Net proceeds</b>	For details about the use of Net Proceeds, please see “ <i>Objects</i> ”

Particulars	Details of Equity Shares
	<i>of the Offer” on page 141.</i>
	Our Company will not receive any proceeds from the Offer for Sale.

**Notes:**

- (1) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated May 1, 2026, and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their extraordinary general meeting dated May 25, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated May 1, 2026.
- (2) The details of authorization by each Selling Shareholder approving their participation in the Offer for Sale are as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Number of Equity Shares offered / Amount
1.	Jinesh Rasiklal Sheth	May 1, 2026	Up to 3,641,150 Equity Shares of face value ₹10 each aggregating up to ₹[●] million
2.	Umang Ketan Mehta	May 1, 2026	Up to 3,641,150 Equity Shares of face value ₹10 each aggregating up to ₹[●] million

Each Promoter Selling Shareholders severally and not jointly through their consent letters each dated May 1, 2026, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

- (3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section. See **“Terms of the Offer–Minimum Subscription”** beginning on page 483.
- (4) Our Company may, in consultation with the BRLMs, 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 Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved as follows: (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 Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB 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 Offer 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. See **“Offer Procedure”** beginning on page 489.
- (5) The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00million, 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. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, 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.
- (6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion (for application sizes of more than ₹0.20 million and up to ₹1.00million) and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders 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. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see **“Terms of the Offer”, “Offer Structure”** and **“Offer Procedure”** beginning on pages 478, 485, and 489, respectively.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids being received at or above the Offer Price, as applicable.

For further details, including grounds for rejection of bids, please see **“Terms of the Offer”, “Offer Structure”** and **“Offer Procedure”** on pages 478, 485, and 489 and respectively.

## SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the nine-month period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023. The Restated Consolidated Financial Information referred to above is presented under the section titled “**Restated Consolidated Financial Information**” on page 320. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 402 and [●].*

*(The remainder of this page is intentionally left blank)*

# RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)					
	Notes	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	2 (A)	202.32	201.00	3.76	4.40
Right-of-use assets	2 (B)	13.44	13.77	-	-
Capital work-in-progress	2 (C)	1.83	1.83	-	-
Goodwill	2 (D)	10.73	10.73	-	-
Financial assets					
(i) Investment	3	259.25	235.97	-	-
Deferred tax asset (net)	4	39.80	33.70	33.95	21.54
<b>Total non - current assets</b>		<b>527.37</b>	<b>497.00</b>	<b>37.71</b>	<b>25.94</b>
<b>Current assets</b>					
Inventories	5	1,092.63	526.75	736.50	979.77
Financial assets					
(i) Trade receivables	6	3,332.78	3,671.96	3,047.65	2,346.21
(ii) Cash and cash equivalents	7	6.94	14.40	85.79	8.32
(iii) Bank balance other than (ii) above	8	1,017.37	862.20	630.43	397.93
(iv) Loans	9	166.24	104.41	1.08	0.76
(v) Other financial assets	10	19.86	8.95	2.89	1.83
Other current assets	11	829.95	472.57	285.82	195.89
Current tax asset (net)	12	-	-	7.16	-
<b>Total current assets</b>		<b>6,465.77</b>	<b>5,661.24</b>	<b>4,797.32</b>	<b>3,930.71</b>
<b>Total assets</b>		<b>6,993.14</b>	<b>6,158.24</b>	<b>4,835.03</b>	<b>3,956.65</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Equity share capital	13(A)	50.00	50.00	0.05	0.05
Instruments entirely equity in nature	13(B)	8.82	8.82	-	-
Other equity	13(C)	1,386.47	1,145.15	1,085.76	933.19
<b>Equity attributable to owners</b>		<b>1,445.29</b>	<b>1,203.97</b>	<b>1,085.81</b>	<b>933.24</b>
Non-Controlling Interest	13(D)	132.33	118.91	-	-
<b>Total equity</b>		<b>1,577.62</b>	<b>1,322.88</b>	<b>1,085.81</b>	<b>933.24</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
(i) Borrowings	14	33.47	44.03	10.95	25.83
(ii) Lease liability	15	0.18	0.39	-	-
Provisions	16	2.48	2.21	1.36	1.10
<b>Total non - current liabilities</b>		<b>36.13</b>	<b>46.63</b>	<b>12.31</b>	<b>26.93</b>
<b>Current liabilities</b>					
Financial liabilities					
(i) Borrowings	17	2,408.66	2,032.80	1,461.23	594.22
(ii) Lease liability	18	0.28	0.27	-	-
(iii) Trade payables	19	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		27.27	4.15	-	-

	Notes	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,820.71	2,702.57	2,243.02	2,380.24
(iv) Other financial liabilities	20	2.07	2.04	0.64	1.55
Other current liabilities	21	82.41	42.14	31.89	12.72
Provisions	22	1.07	1.76	0.13	0.11
Current tax liabilities (net)	23	36.92	3.00	-	7.64
<b>Total current liabilities</b>		<b>5,379.39</b>	<b>4,788.73</b>	<b>3,736.91</b>	<b>2,996.48</b>
<b>Total equity and liabilities</b>		<b>6,993.14</b>	<b>6,158.24</b>	<b>4,835.03</b>	<b>3,956.65</b>

# **RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(₹ in million, unless otherwise stated)

	Notes	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>					
Revenue from operations	25	15,113.37	16,288.27	14,909.02	14,257.61
Other income	26	117.75	72.36	64.25	94.35
<b>Total income</b>		<b>15,231.12</b>	<b>16,360.63</b>	<b>14,973.27</b>	<b>14,351.96</b>
<b>Expenses</b>					
Cost of raw material and components consumed	27	523.81	24.71	-	-
Purchases of stock-in-trade	28	14,427.74	15,395.11	14,064.01	13,763.54
Changes in inventories of finished goods, stock-in-trade and work-in progress	29	(545.04)	259.84	243.27	174.96
Employee benefits expense	30	40.05	22.84	17.17	14.89
Finance costs	31	207.18	244.49	162.03	105.74
Depreciation and amortization expense	32	9.25	1.74	1.09	1.03
Other expenses	33	267.07	231.31	288.40	173.32
<b>Total expenses</b>		<b>14,930.06</b>	<b>16,180.04</b>	<b>14,775.97</b>	<b>14,233.48</b>
<b>Profit before Share of Profit / (Loss) of Associates and Tax</b>		<b>301.06</b>	<b>180.59</b>	<b>197.30</b>	<b>118.48</b>
<b>Tax expense:</b>					
Current tax		75.77	45.45	49.66	29.82
Deferred tax		(6.12)	(6.13)	(12.42)	(11.78)
<b>Income tax expense</b>		<b>69.65</b>	<b>39.32</b>	<b>37.24</b>	<b>18.04</b>
<b>Profit before Share of Profit / (Loss) of Associates</b>		<b>231.41</b>	<b>141.27</b>	<b>160.06</b>	<b>100.44</b>
Share of profit / (loss) in Associates		23.27	1.65	-	-
<b>Profit after tax for the period/year</b>		<b>254.68</b>	<b>142.92</b>	<b>160.06</b>	<b>100.44</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified subsequently to the statement of profit or loss					
Remeasurement (gains)/losses on defined benefit plans		0.07	0.09	0.05	0.10
Tax effect on defined benefit plans		(0.02)	(0.03)	(0.01)	(0.03)
<b>Total other comprehensive income / (loss), net of tax</b>		<b>0.05</b>	<b>0.06</b>	<b>0.04</b>	<b>0.07</b>
<b>Total comprehensive income for the period / year</b>		<b>254.73</b>	<b>142.98</b>	<b>160.10</b>	<b>100.51</b>
<b>Profit after tax attributable to:</b>					
(i) Owners of the Company		241.26	139.15	160.06	100.44
(ii) Non-Controlling Interest		13.42	3.77	-	-
<b>Other comprehensive income (OCI) attributable to:</b>					
(i) Owners of the Company		0.05	0.06	0.04	0.07
(ii) Non-Controlling Interest		-	-	-	-

	Notes	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Total comprehensive income attributable to:</b>					
(i) Owners of the Company		241.31	139.21	160.10	100.51
(ii) Non-Controlling Interest		13.42	3.77	-	-
<b>Earnings per equity share</b>					
	34				
Equity shares of par value Rs. 10 each					
<b>Basic (In Rupees)</b> (December 31, 2025 are not annualised)		4.39	2.56	3.20	2.01
<b>Diluted (In Rupees)</b> (December 31, 2025 are not annualised)		3.73	2.51	3.20	2.01

## RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>				
Profit before income tax	301.06	180.59	197.30	118.48
Adjustments:				
Depreciation and amortisation expense	9.25	1.74	1.09	1.03
Unrealised foreign exchange (gain) / loss (net)	23.58	(28.40)	(8.72)	(15.02)
Interest income	(117.71)	(63.22)	(33.15)	(16.14)
Interest component of lease liabilities	0.04	-	-	-
Interest expense	172.63	198.32	135.21	83.41
Operating Profit before working capital changes	388.85	289.03	291.73	171.76
Working capital changes				
(Increase)/decrease in trade receivables	339.18	(457.28)	(701.23)	(595.47)
(Increase)/decrease in inventories	(565.88)	254.63	243.27	174.96
(Increase)/decrease in other financial assets	(72.74)	(103.33)	(1.38)	134.80
(Increase)/decrease in other assets	(512.55)	(385.10)	(329.59)	(50.54)
Increase/(decrease) in trade payables	117.68	463.78	(128.70)	295.37
Increase/(decrease) in other financial liabilities	0.03	1.40	(0.91)	(311.22)
Increase/(decrease) in other liabilities	40.27	8.09	19.17	11.88
Increase/(decrease) in provision	(0.35)	1.43	0.33	0.20
Cash generated from/(used in) operating activities before taxes	(265.51)	72.65	(607.31)	(168.26)
Income tax paid (net)	(41.85)	(42.45)	(57.30)	(22.18)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(307.36)</b>	<b>30.20</b>	<b>(664.61)</b>	<b>(190.44)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(10.24)	(1.54)	(0.45)	(1.02)
Interest income received	117.71	63.22	33.15	16.14
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	82.59	-	-
Consideration paid on acquisition of Subsidiaries	-	(130.56)	-	-
Increase in non-current investments	-	(234.32)	-	-
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>107.47</b>	<b>(220.61)</b>	<b>32.70</b>	<b>15.12</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from non current borrowings	5.00	-	-	-
Repayment from non current borrowings	(15.56)	(6.25)	(14.88)	(11.47)
Proceeds from/ (repayment of) current borrowings (net)	375.86	344.66	867.01	220.91
Proceeds from issue of equity shares	-	49.95	-	-
Proceeds from issue of instruments entirely equity in nature	-	300.00	-	-
Principal payment of lease liabilities	(0.23)	(0.03)	-	-

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Capital infused/(withdrawn) by Partners	-	(371.00)	(7.55)	56.64
Interest paid	(172.63)	(198.32)	(135.21)	(83.41)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>192.44</b>	<b>119.02</b>	<b>709.37</b>	<b>182.67</b>
<b>Net Increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7.46)</b>	<b>(71.39)</b>	<b>77.47</b>	<b>7.35</b>
Cash and cash equivalents at the beginning of the year	14.40	85.79	8.32	0.97
Cash and Cash Equivalents at the end of the period / year	6.94	14.40	85.79	8.32

(The remainder of this page is intentionally left blank)

## SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as on nine-month period ended December 31, 2025 and for the Fiscals 2025, 2024, 2023.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Disputed demand of Income Tax against which the Group has preferred appeals</b>				
1. For the A.Y. 2021-22, CPC of Income Tax department has passed order under section 143(1)(b) against which the Group has preferred to file for rectification of order	0.16	0.16		
2. For the A.Y. 2023-24, CPC of Income Tax department has passed order under section 143(1)(a) against which the Group has preferred to file for rectification of order	0.26	0.26		
<b>(b) Sales tax/GST liability that may arise in respect of matters in appeal</b>				
1. For the F.Y. 2014-15, the group has preferred an appeal which is pending with Joint Commissioner of State Tax (Appeal-1), Mumbai, w.r.t. bond transfer sales.	3.27	3.27	3.27	3.27
2. For the F.Y. 2015-16, the group has preferred an appeal which is pending with Joint Commissioner of State Tax (Appeal-1), Mumbai, w.r.t. bond transfer sales.	10.27	10.27	10.27	10.27
3. For the F.Y. 2017-18, the group has preferred an appeal which is pending with GST Appellate Authority, Mumbai, w.r.t. GST cancellation of a supplier	20.74	20.74	20.74	20.74
4. From April 2019 to March 2023, the group has preferred an appeal which is pending with GST Appellate Authority, Mumbai, w.r.t. ITC mismatch, reclassification of income.	10.15	-	-	-
<b>(c) Liability that may arise in respect of bank guarantees issued</b>	0.88	0.05	-	-

<b>(d) Letter of credit outstanding not acknowledged as debts</b>	1,818.41	1,532.56	1,704.14	1,072.58
<b>Total</b>	<b>1,864.14</b>	<b>1,567.31</b>	<b>1,738.42</b>	<b>1,106.86</b>

For details, see "*Restated Consolidated Financial Information*" beginning on page 320. Also see "*Risk Factors—We have certain outstanding contingent liabilities, including disputed income tax demands and sales tax/GST matters aggregating to ₹44.85 million, ₹34.70 million, ₹34.28 million and ₹34.28 million as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Any adverse outcome in relation to such matters may adversely affect our business, financial condition, results of operations and cash flows*" on page 53.

## SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Information for the nine-month period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 are as follows is set forth below:

(₹in million)

Particulars	Relationship	For the period ended December 31, 2025	% to Revenue from Operations	For the year ended March 31, 2025	% to Revenue from Operations	For the year ended March 31, 2024	% to Revenue from Operations	For the year ended March 31, 2023	% to Revenue from Operations
<b>Purchase of Raw Materials, Traded Goods &amp; Finished Goods</b>									
Altra Agrochem Private Limited	Associate	4.42	0.03	-	0.00	-	0.00	-	0.00
M/s Titan Polysol	Entity controlled or significantl y influenced by relatives of KMP	26.64	0.18	-	0.00	25.93	0.17	65.20	0.46
Aegar Healthcare Private Limited	Entity controlled or significantl y influenced by KMP*	-	0.00	-	0.00	-	0.00	3.55	0.02
Altra Pharma-chem Private Limited	Associate	14.40	0.10	-	0.00	-	0.00	-	0.00
Ujin Pharmachem Private Limited	Entity controlled or significantl y influenced by KMP	0.58	0.00	42.33	0.26	449.14	3.01	153.17	1.07
<b>Sale of Finished Goods &amp;</b>									

<b>Traded Goods</b>									
Altra Agro-chem Private Limited	Associate	140.40	0.93	-	0.00	-	0.00	-	0.00
Altra Pharma-chem Private Limited	Associate	6.79	0.04	-	0.00	-	0.00	-	0.00
M/s Titan Polysol	Entity controlled or significantly influenced by relatives of KMP	7.30	0.05	14.56	0.09	15.84	0.11	32.74	0.23
Aegar Healthcare Private Limited	Entity controlled or significantly influenced by KMP*	-	0.00	-	0.00	-	0.00	15.68	0.11
Ujin Pharmachem Private Limited	Entity controlled or significantly influenced by KMP	-	0.00	40.60	0.25	93.43	0.63	-	0.00
<b>Interest Expense</b>									
Umang Mehta	Chairman & Whole-time Director (KMP)	-	0.00	-	0.00	3.47	0.02	3.00	0.02
Jinesh Sheth	Managing Director (KMP)	-	0.00%	-	0.00	3.69	0.02	2.99	0.02
<b>Interest Income</b>									
Altra Agro-chem Private Limited	Associate	10.42	0.07	-	0.00	-	0.00	-	0.00
<b>Managerial Remuneration</b>									

Umang Mehta	Chairman & Whole-time Director (KMP)	1.35	0.01	1.80	0.01	1.80	0.01	1.80	0.01
Jinesh Sheth	Managing Director (KMP)	1.35	0.01	1.80	0.01	1.80	0.01	1.80	0.01
<b>Rent Expense</b>									
Umang Mehta	Chairman & Whole-time Director								

For further details of the related party transactions and as reported in the Restated Consolidated Financial Statements, see "*Restated Consolidated Financial Information*" beginning on page 320. Also see "*Risk Factors—Our Company has in the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, entered into certain related party transactions with related parties, in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations*" on page 41

(The remainder of this page is intentionally left blank)

## GENERAL INFORMATION

### Registered Office of our Company

#### Ujin Pharma Limited

610/6<sup>th</sup> floor, Neelkanth Corporate Park  
Kirol Road, Vidyavihar West  
Mumbai – 400 086  
Maharashtra, India

Email: [cs@ujinpharma.com](mailto:cs@ujinpharma.com)

Telephone: +91 83558 47502

Website: [www.ujinpharma.com](http://www.ujinpharma.com)

For details of changes in our Registered Office, please see the section titled “*History and Certain Corporate Matters*” on page 283.

### Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	425527
Corporate Identity Number	U46691MH2024PLC425527

### Address of the Registrar of Companies

Our Company is registered with the RoC, Mumbai I at Maharashtra, India situated at the following address:

#### Registrar of Companies, Mumbai I at Maharashtra, India

100, Everest,  
Marine Drive,  
Mumbai – 400 002,  
Maharashtra, India.  
Email: [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

### Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Jinesh Rasiklal Sheth	Managing Director	06826249	2, Chhabal Building, Hansoti lane, Cama Lane, Ghatkopar West, Mumbai – 400 086, Maharashtra, India.
2.	Umang Ketan Mehta	Chairman and Whole-Time Director	06826461	A 303, 3 <sup>rd</sup> Floor Vasundara, New Maharana Pratap CHSL, R. B. Mehta Marg, Vikrant Circle, Tilak Road Ghatkopar East, Mumbai – 400 077, Maharashtra, India.
3.	Neha Umang Mehta	Non-Executive Director	08205312	A 303 3 <sup>rd</sup> Floor Vasundara, New Maharana Pratap CHSL R.B. Mehta Marg, Vikrant Circle, Tilak Road, Ghatkopar (East), Mumbai- 400 077, Maharashtra, India
4.	Vratika Jain	Non- Executive Independent Director	11461704	Flat no. 1204, Nalanda Neelkant Kingdom, Nathani Road, Near Vidyavihar Station, Vidyavihar West, Ghatkopar West, Mumbai – 400 086, Maharashtra, India.
5.	Ravi Sharma	Non- Executive Independent Director	08335596	C-2603, Oberoi Splendor, JVLIR, Andheri East, Mumbai-400 060, Maharashtra, India.

Sr. No.	Name	Designation	DIN	Address
6.	Anand Malpani	Non- Executive Independent Director	01729892	903, Elco Residency, Near Hill Road, Almeida Road, Bandra West, Mumbai-400 050, Maharashtra, India.

For brief profiles and further details of our Board, please see the section titled “***Our Management***” on page 291.

#### Company Secretary and Compliance Officer

**Priyanka Kumari** is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

610/6th floor, Neelkanth Corporate Park  
Kirol Road, Vidyavihar West  
Mumbai 400086, Maharashtra, India  
**Telephone:** +91 83558 47502  
**E-mail:** [cs@ujinpharma.com](mailto:cs@ujinpharma.com)

#### Statutory Auditor of our Company

**J S Bhalja & Co.**  
503, Nilkanth CHS, Jethabhai Lane,  
Ghatkopar East, Mumbai 400077,  
Maharashtra, India  
**Email:** [jagritbhalja@gmail.com](mailto:jagritbhalja@gmail.com)  
**Telephone:** +91 9768066650  
**Firm registration number:** 158377W  
**Peer review certificate number:** 020216

#### Changes in the auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
Dharmesh B Mehta & Co. <i>FRN: 132125W</i>	A-501, Prabhat, Bhanushali Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India Email: <a href="mailto:dharmesh.31@hotmail.com">dharmesh.31@hotmail.com</a>	August 17, 2024	First auditor by Board of directors/members
Dharmesh B Mehta & Co. <i>FRN: 132125W</i>	A-501, Prabhat, Bhanushali Lane, Ghatkopar East, Mumbai – 400077, Maharashtra, India Email: <a href="mailto:dharmesh.31@hotmail.com">dharmesh.31@hotmail.com</a>	August 04, 2025	Due to personal and unavoidable circumstances.
G.P.Kabadi & Co. <i>FRN.: 141134W</i>	D-9/5, Shreenagari CHS Ltd., Near Nagar Parishad Office Talegoan, Dabhade, Pune- 410506, Maharashtra, India. Email: <a href="mailto:cagautamkabadi@gmail.com">cagautamkabadi@gmail.com</a>	September 06, 2025	Appointment under casual vacancy
G.P.Kabadi & Co. <i>FRN.: 141134W</i>	D-9/5, Shreenagari CHS Ltd., Near Nagar Parishad Office Talegoan, Dabhade, Pune- 410506, Maharashtra, India.	October 14, 2025	Misunderstanding about the Statutory Audit fees payable for Fiscal 2025

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
	Email: <a href="mailto:cagautamkabadi@gmail.com">cagautamkabadi@gmail.com</a>		
Dedhia & Associates  <i>FRN: 0141922W</i>	Shop No.01, Ground Floor, Bhajanlal Complex, Daulat Nagar, Borivali East, Mumbai – 400066, Maharashtra, India Email: <a href="mailto:dedhiabrothers11@gmail.com">dedhiabrothers11@gmail.com</a>	October 25, 2025	Appointment under casual vacancy
J S Bhalja & Co  <i>FRN: 158377W</i>	503, Nilkanth CHS, Jethabhai Lane, Ghatkopar East, Mumbai 400077, Maharashtra, India Email: <a href="mailto:jagritbhalja@gmail.com">jagritbhalja@gmail.com</a>	December 31, 2025	Appointment as statutory auditor of the Company

### Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, 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 Offer related queries and for redressal of complaints, bidders may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual 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(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

#### Book Running Lead Managers

##### SMC Capitals Limited

A- 401/402, Lotus Corporate Park,  
Off Western Express Highway,  
Jai Coach Junction, Goregaon (East),  
Mumbai – 400063, Maharashtra, India.

**Tel:** +91 22 6648 1818

**E-mail:** [ujin.ipo@smccapitals.com](mailto:ujin.ipo@smccapitals.com)

**Investor Grievance E-mail:** [investor.grievance@smccapitals.com](mailto:investor.grievance@smccapitals.com)

**Website:** [www.smccapitals.com](http://www.smccapitals.com)

**Contact Person:** Suhas Satardekar

**SEBI Registration No.:** INM000011427

##### Marwadi Chandarana Intermediaries Brokers Private Limited\*

X-change Plaza, Office no. 1201 to 1205,  
12th Floor, Building No. 53E, Zone-5, Road 5E,  
Gift City, Gandhinagar - 382050,  
Gujarat, India.

**Telephone:** +91 022 6912 0027

**E-mail:** [mb@marwadichandarana.com](mailto:mb@marwadichandarana.com)

**Investor Grievance ID:** [mbgrievances@marwadichandarana.com](mailto:mbgrievances@marwadichandarana.com)

**Website:** [ib.marwadichandanagroup.com](http://ib.marwadichandanagroup.com)

**Contact Person:** Radhika Maheshwari/ Jigar Desai

**SEBI Registration Number:** INM000013165

\* In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.

#### Inter-se Allocation of responsibilities

The table below sets forth the inter-se allocation of responsibilities for various activities among the BRLMs.

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	BRLM	SMC
2.	Drafting and approval of all statutory advertisements	BRLM	SMC

3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	BRLM	SMC
4.	Appointment of Registrar to the Offer, advertising agency, Printer including co-ordination for their agreements	BRLM	SMC
5.	Appointment of all other intermediaries including Bankers to the Offer, Share Escrow Agent, Monitoring Agency (including coordination of all agreements)	BRLM	SMC
6.	Preparation of road show presentation and FAQs	BRLMs	SMC
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> <li>• Finalizing the list and division of international investors for one-to-one meetings</li> </ul> Finalizing international road show and investor meeting schedules	BRLMs	MCIBPL*
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalizing the list and division of domestic investors for one-to-one meetings</li> <li>• Finalizing domestic road show and investor meeting schedules</li> </ul>	BRLMs	MCIBPL*
9.	Conduct non-institutional marketing of the Offer	BRLMs	MCIBPL*
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>• Finalizing media, marketing, public relations strategy and publicity budget</li> <li>• Finalizing collection centres</li> <li>• Finalizing commission structure</li> <li>• Finalizing centres for holding conferences for brokers etc.</li> </ul> Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	MCIBPL*
11.	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading	BRLM	SMC
12.	Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation	BRLM	SMC
13.	Managing the book and finalization of pricing in compliance with Company in accordance with SEBI ICDR regulations	BRLM	SMC

	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the Post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for under writing arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	BRLM	SMC
14.			

\*In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.

### **Legal Counsel to the Company**

#### **Vidhigya Associates, Advocates**

B-607/608, 6<sup>th</sup> floor, Mittal Commercial,  
Off M. V. Road, Near Mittal Estate,  
Marol, Andheri East, Mumbai 400 059,  
Maharashtra India

**Telephone:** +91 84240 30160

**Email:** [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)

**Website:** [www.vidhigyaassociates.com](http://www.vidhigyaassociates.com)

**Contact Person:** Rahul Pandey

### **Registrar to the Offer**

#### **KFin Technologies Limited**

301, The Centrium, 3rd Floor,  
57, Lal Bahadur Shastri Road,  
Nav Pada, Kurla (West),  
Mumbai- 400 070, Maharashtra, India

**Telephone:** +91 40 6716 2222 / 1800 309 4001

**E-mail:** [ujinpharma.ipo@kfintech.com](mailto:ujinpharma.ipo@kfintech.com)

**Investor grievance e-mail:** [cinward.ris@kfintech.com](mailto:cinward.ris@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Contact Person:** M Murali Krishna

**SEBI Registration No.:** INR000000221

### **Bankers(s) to the Company**

#### **The Federal Bank Limited**

Federal Bank Ltd, Vios Tower  
15th Floor, Bus Depot  
Off Eastern Express Highway  
Sewri-Chembur Road, Near Anik Nagar  
Mumbai, Maharashtra – 400037, India.

**Telephone:** 9096783777

**E-mail:** [aniruddh@federal.bank.in](mailto:aniruddh@federal.bank.in) / [ccscfort@federal.bank.in](mailto:ccscfort@federal.bank.in)

**Website:** [www.federal.bank.in](http://www.federal.bank.in)

**Contact Person:** Aniruddh Tiwari/Deep Mahesh Kapoor

**Union Bank of India**

MID Corporate Branch Thane,  
B-4, Buddhadev CHS, Tikujiniwadi, Manpada  
Thane – 400 610, Maharashtra, India.

E-mail: [mcb.thane@unionbankofindia.bank.in](mailto:mcb.thane@unionbankofindia.bank.in)

Contact Person: Mahesh Ramesh Agrawal

**CSB Bank Limited**

1st, 2nd and 3rd Floor, Siroya Center,  
Sahar Airport Road, Andheri East,  
Mumbai – 400 059, Maharashtra, India

Telephone: 02269808693

E-mail: [ashwinisrinivasan@csb.bank.in](mailto:ashwinisrinivasan@csb.bank.in)

Contact Person: Ashwin Srinivasan

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

[•]

**Public Offer Account Bank**

[•]

**Refund Bank**

[•]

**Sponsor Bank**

[•]

**Syndicate Members**

[•]

**Designated Intermediaries****Self-Certified Syndicate Banks**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time and at such other websites 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 using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications 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 RIBs) 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 [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

## **Registered Brokers**

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

## **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products-services/initial-public-offeringsasba-procedures](http://www.nseindia.com/products-services/initial-public-offeringsasba-procedures) respectively, as updated from time to time.

## **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and on the website of NSE at [www.nseindia.com/products-services/initial-public-offeringsasbaprocedures](http://www.nseindia.com/products-services/initial-public-offeringsasbaprocedures), as updated from time to time.

## **Grading of the Offer**

No credit agency registered with SEBI has been appointed for grading for the Offer.

## **Expert**

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

Our Company has received written consent dated June 22, 2026 from J S Bhalja & Co, Chartered Accountants, our Statutory Auditors, 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 the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated June 17, 2026 on our Restated Consolidated Financial Statements in this Draft Red Herring Prospectus (ii) Statement of Special Tax Benefits dated June 17, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 17, 2026 from Rameshchandra V Vaghela, the Chartered Engineer, to include their name as required under section 26 of the Companies Act 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 to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "**expert**" and the consent thereof shall not be construed to mean an "**expert**" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

**Monitoring Agency**

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Gross Proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, as the proposed Offer exceeds ₹10,00.00 million.

**Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

**Credit Rating**

As the Offer is only of Equity Shares, credit rating is not required.

**Debenture trustees**

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

**Green Shoe Option**

No green shoe option is contemplated under the Offer.

**Pre-IPO Placement**

Company does not propose to undertake any pre-IPO Placement

**Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus along with draft abridged prospectus has been filed electronically with SEBI through the SEBI's online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI ICDR Master Circular and was emailed to SEBI at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and, as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of this Draft Red Herring Prospectus will also 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 to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <http://www.mca.gov.in>

**Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Draft Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Board, as applicable, in consultation with the BRLMs, and the minimum Bid lot, which will be decided by our Board and the Promoter Selling Shareholders, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English

national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date. For further details, see “**Offer Procedure**” on page 489.

All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank, as the case may be. In addition to this, the UPI Bidders may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, 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. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹0.50 million shall use UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, 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.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Bidders should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law. For further details on the method and process of Bidding, see “**Offer Procedure**” and “**Offer Structure**” on pages 489 and 485, respectively.

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

For an illustration of the Book Building Process and the price discovery process, see “**Terms of the Offer**” and “**Offer Procedure**” on pages 478 and 489, respectively.

### **Underwriting Agreement**

After the determination of the Offer Price, but prior to allocation of Equity Shares and filing of the Prospectus with the RoC, our Company and Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, who shall be merchant bankers or stock-brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by

BRLMs shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)*

(₹ in million )		
Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

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

S. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	Aggregate value at Offer Price*
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>		
	6,79,61,117 Equity Shares of face value ₹10/- each	679,611,170	
	9,705,883 CCPS of face value ₹10/- each	9,70,58,830	
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>		
	55,000,000 Equity Shares of face value ₹10/- each	550,000,000	
	9,705,883 CCPS of face value ₹10/- each	97,058,830	
<b>C.</b>	<b>ISSUED, SUBSCRIBED AND PAID- UP SHARE CAPITAL BEFORE THE OFFER (UPON THE CONVERSION OF THE CCPS)<sup>(2)</sup></b>		
	64,705,883 Equity Shares of face value ₹10/- each	647,058,830	
<b>D.</b>	<b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Offer of up to 19,151,400 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million <sup>(3)(4)</sup>	[●]	[●]
	Fresh Issue of up to 11,869,100 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million <sup>(3)</sup>	[●]	[●]
	Offer for Sale of up to 7,282,300 Equity Shares of face value ₹ 10 each aggregating up to [●] million <sup>(4)</sup>	[●]	[●]
<b>E.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**</b>		
	[●] Equity Shares of face value of ₹10/- each**	[●]	[●]
<b>F.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer	Nil	
	After the Offer*	[●]	

\*To be included upon finalization of Offer Price and subject to the Basis of Allotment;

\*\*Assuming full subscription to the Offer;

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, see “**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten (10) years**” on page 283.

<sup>(2)</sup> As on the date of Draft red Herring Prospectus the Company has 9,705,883 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by the CCPS holder. These CCPS shall be converted, prior to filing of the Red Herring Prospectus with the Registrar of Companies, into 9,705,883 equity shares of face value of ₹10 each, at a conversion ratio of 1:1, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

<sup>(3)</sup> The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated May 1, 2026, and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their extraordinary general meeting dated May 25, 2026. Further, the Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to its resolution dated May 1, 2026.

<sup>(4)</sup> Each Promoter Selling Shareholders has severally and not jointly, confirmed and approved their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale in accordance Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see **Other Regulatory and Statutory Disclosures – Authority for the Offer** and “**The Offer**” “on pages 463 and 97, respectively.

## Notes to Capital Structure

### 1. Equity share capital history of our Company

Our Company has two class of share capital, i.e., Equity Shares, Preference Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up.

#### a) *History of Equity Share capital*

The following table sets forth the history of the Equity Share capital of our Company

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees/ shareholders and Equity Shares allotted		
At the time of Incorporation*	5,000,000	10	10	Cash	Initial subscription to the MOA	5,000,000	50,000,000	<b>Sr. No.</b>	<b>Name of allottee</b>	<b>Number of equity shares</b>
								1	Jinesh Sheth	2,500,000
								2	Umang Mehta	2,500,000
April 13, 2026	50,000,000	10	Nil	NA	Bonus Issue in the ratio of 10:1 i.e. 10 bonus equity shares for every 1 fully paid-up Equity Shares	55,000,000	550,000,000	<b>Sr. No.</b>	<b>Name of allottee</b>	<b>Number of equity shares</b>
								1.	Jinesh Sheth	24,996,000
								2.	Umang Mehta	24,997,000
								3.	Nehal Sheth	1,000
								4.	Rasiklal Amulakh Sheth	1,000
								5.	Vasumati Rasiklal Sheth	1,000
								6.	Amish Rasiklal Sheth	1,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottees/ shareholders and Equity Shares allotted			
								7.	Neha Mehta	Umang	1,000
								8.	Darshna Mehta	Ketan	2,000

*\*Our Company was incorporated on May 21, 2024. The date of subscription to the Memorandum of Association is May 17, 2024, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 10, 2024*

**b) Secondary transactions by Promoters, members of Promoter Group**

Except as set out below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters, Selling Shareholders and the members of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

Date of transfer	Name of allottee/ transferee	Transferor	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
April 28, 2025	Amish Rasiklal Sheth	Jinesh Rasiklal Sheth	100	10	N.A.	Gift
April 28, 2025	Nehal Jinesh Sheth	Jinesh Rasiklal Sheth	100	10	N.A.	Gift
April 28, 2025	Rasiklal Amulakh Sheth	Jinesh Rasiklal Sheth	100	10	N.A.	Gift
April 28, 2025	Vasumati Rasiklal Sheth	Jinesh Rasiklal Sheth	100	10	N.A.	Gift
April 28, 2025	Udvit Ketan Mehta	Umang Ketan Mehta	100	10	N.A.	Gift
April 28, 2025	Neha Umang Mehta	Umang Ketan Mehta	100	10	N.A.	Gift
April 28, 2025	Darshna Ketan Mehta	Umang Ketan Mehta	100	10	N.A.	Gift
May 10, 2025	Darshna Ketan Mehta	Udvit Ketan Mehta	100	10	N.A.	Gift
May 25, 2026	Ami Rupesh Doshi	Umang Ketan Mehta	412,500	10	116.36	Cash
May 25, 2026	Ami Rupesh Doshi	Jinesh Rasiklal Sheth	412,500	10	116.36	Cash

## 2. History of Preference Share Capital

The following table sets forth the history of CCPS of our Company:

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Offer Price per Preference Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Preference Shares*	Cumulative paid-up Preference Share capital (₹)	Details of allottees/ Shareholders and Preference Shares allotted		
February 25, 2025	4,41,176	10	340	Cash	Private Placement	4,41,176	44,11,760	<b>Sr . No.</b>	<b>Name of allottee</b>	<b>Number of preference shares</b>
								1.	Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund)	4,41,176
March 06, 2025	4,41,177	10	340	Cash	Private Placement	8,82,353	88,23,530	<b>Sr . No.</b>	<b>Name of allottee</b>	<b>Number of preference shares</b>
								1.	Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund)	4,41,177
April 13, 2026	8,823,530 <sup>#</sup>	10	Nil	NA	Bonus Issue in the ratio of 10:1 i.e. 10 bonus CCPS for every 1 fully paid-up CCPS	9,705,883	97,058,830	<b>Sr . No.</b>	<b>Name of allottee</b>	<b>Number of preference shares</b>
								1.	Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund)	8,823,530

\* CCPS was issued by way of a bonus issue to Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund) of each outstanding class of CCPS, in proportion to the equity entitlement carried by each such class of, such that upon conversion of each of CCPS issued to the holder of CCPS, the number of Equity Shares of the Company held by Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund) shall equal the same number of Equity Shares of the Company as such holder would have held if the bonus issue had occurred upon conversion of such class of the CCPS

<sup>#</sup>As on the date of Draft red Herring Prospectus the Company has 9,705,883 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by the CCPS holder. These CCPS shall be converted, prior to filing of the Red Herring Prospectus with the Registrar of Companies, into 9,705,883 equity shares of face value of ₹10 each, at a conversion ratio of 1:1, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

**3. Issue of shares for consideration other than cash or out of revaluation of reserves or by way of Bonus**

- (i) Our Company has not issued any shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash and other than Bonus:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Reason for allotment	Details of allottees/ Shareholders and Equity Shares allotted			Benefits accrued to our Company
April 13, 2026	50,000,000	10	Nil	Bonus Issue in the ratio of 10:1 i.e. 10 bonus equity shares for every 1 fully paid-up Equity Shares	<b>Sr. No.</b>	<b>Name of allottee</b>	<b>Number of equity shares</b>	Capitalization of Reserves & Surplus
					1.	Jinesh Rasiklal Sheth	24,996,000	
					2.	Umang Ketan Mehta	24,997,000	
					3.	Nehal Jinesh Sheth	1,000	
					4.	Rasiklal Amulakh Sheth	1,000	
					5.	Vasumati Rasiklal Sheth	1,000	
					6.	Amish Rasiklal Sheth	1,000	
					7.	Neha Umang Mehta	1,000	
					8.	Darshna Ketan Mehta	2,000	

- (iii) Except as set out below, our Company has not issued any Preference Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Offer Price per Preference Share (₹)	Reason for allotment	Name of allottees			Benefits accrued to our Company
April 13, 2026	8,823,530	10	Nil	Bonus Issue in the ratio of 10:1 i.e. 10 bonus CCPS for every 1 fully paid-up CCPS	Sr. No.	Name of allottee	Number of preference shares	Capitalization of Reserves & Surplus
					1.	Bloomfield AIF Cat II Trust (formerly known as IFinance Fintech Opportunities Fund)	8,823,530	

**4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013**

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

**5. Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

**6. Issue of Equity Shares at a price lower than the Offer price during the preceding one (1) year**

Our Company has not issued any Equity Shares at a price lower than the Offer price, during the period of one (1) year, immediately preceding the date of this Draft Red Herring Prospectus. For details of the allotments made in the last one year, see “*Capital Structure – Share Capital History of Our Company – Equity Share capital*” on page 123 of this Draft Red Herring Prospectus.

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

## 7. 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 depositary receipts (VI)	Total number of shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (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: Equity Shares	Class: Other Shares	Total	Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)
(A)	Promoters and Promoter Group	8	5,41,75,000	-	-	5,41,75,000	98.50	5,41,75,000	-	5,41,75,000	98.5	-	5,41,75,000	83.72	-	-	-	-	-	-	-	5,41,75,000
(B)	Public	1	825,000	-	-	825,000	1.50	825,000	-	825,000	1.50	9,705,883	10,530,883	16.28	-	-	-	-	-	-	-	825,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depositary receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	9	55,000,000	-	-	55,000,000	100	55,000,000	-	55,000,000	100.00	-	64,705,883	100.00	-	-	-	-	-	-	-	55,000,000

## 8. Other details of shareholding of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has nine (9) Equity Shareholders and one (1) Preference Shareholder.

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 54,168,400 Equity Shares, constituting 98.49% of the issued, subscribed and paid-up Equity Share capital of our Company. Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

### Build-up of our Promoters' shareholding:

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Offer Price/Consideration on per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre- Offer capital on fully diluted basis (post-conversion CCPS) (₹)	% of Post- Offer capital (₹)
<b>Jinesh Rasiklal Sheth</b>								
May 21, 2024	25,00,000	10	10	Cash	Initial subscription to the MOA	25,00,000	3.86	[●]
April 28, 2025	(100)	10	Nil	Gift	Transfer of Equity Shares to Amish Rasiklal Sheth	24,99,900	Negligible	[●]
April 28, 2025	(100)	10	Nil	Gift	Transfer of Equity Shares to Nehal Jinesh Sheth	24,99,800	Negligible	[●]
April 28, 2025	(100)	10	Nil	Gift	Transfer of Equity Shares to Rasiklal Amulakh Sheth	24,99,700	Negligible	[●]
April 28, 2025	(100)	10	Nil	Gift	Transfer of Equity Shares to Vasumati Rasiklal Sheth	24,99,600	Negligible	[●]
April 13, 2026	24,996,000	10	Nil	NA	Bonus Issue in the ratio of 10:1 i.e. 10 bonus	27,495,600	38.63	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Offer Price/Co nsiderati on per Equity Share (₹)	Nature of conside ration	Nature of allotmen t/ transfer	Cumulative number of Equity Shares	% of Pre- Offer capital on fully diluted basis (post- conversio n CCPS) (₹)	% of Post- Offer capit al (₹)
					equity shares for every 1 fully paid-up Equity Shares			
May 25, 2026	(412,500)	10	116.36	Cash	Transfer of Equity shares to Ami Rupesh Doshi	27,083,100	Negligible	[●]
<b>Sub-total (A)</b>	<b>27,083,100</b>						<b>41.86</b>	<b>[●]</b>
<b>Umang Ketan Mehta</b>								
May 21, 2024	25,00,000	10	10	Cash	Initial subscripti on to the MOA	25,00,000	3.86	[●]
April 28, 2025	(100)	10	Nil	Gift	Transfer of Equity Shares to Udvit Ketan Mehta	24,99,900	Negligible	[●]
April 28, 2025	(100)	10	Nil	Gift	Transfer of Equity Shares to Neha Umang Mehta	24,99,800	Negligible	[●]
April 28, 2025	(100)	10	Nil	Gift	Transfer of Equity Shares to Darshna Ketan Mehta	24,99,700	Negligible	[●]
April 13, 2026	24,997,000	10	Nil	NA	Bonus Issue in the ratio of 10:1 i.e. 10 bonus equity shares for every 1 fully paid-up Equity Shares	27,496,700	38.63	[●]

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Offer Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Offer capital on fully diluted basis (post-conversion CCPS) (₹)	% of Post-Offer capital (₹)
May 25, 2026	(412,500)	10	116.36	Cash	Transfer of Equity shares to Ami Rupesh Doshi	27,084,200	Negligible	[•]
<b>Sub-total (B)</b>	<b>27,084,200</b>						<b>41.86</b>	<b>[•]</b>
<b><i>Neha Umang Mehta</i></b>								
April 28, 2025	100	10	Nil	Gift	Transfer of Equity Shares from Umang Ketan Mehta	100	Negligible	[•]
April 13, 2026	1,000	10	Nil	NA	Bonus Issue in the ratio of 10:1 i.e. 10 bonus equity shares for every 1 fully paid-up Equity Shares	1,100	Negligible	[•]
<b>Sub-total (C)</b>	<b>1,100</b>						<b>Negligible</b>	<b>[•]</b>
<b>Total (A+B+ C)</b>	<b>54,168,400</b>						<b>83.72</b>	<b>[•]</b>

\*Rounded off to closest decimal

Set forth below is a list 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.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)	Number of Equity Shares to be held upon conversion of CCPS*	Percentage of the Equity Share capital post-conversion CCPS*
1.	Jinesh Rasiklal Sheth	27,083,100	49.24	27,083,100	41.86
2.	Umang Ketan Mehta	27,084,200	49.24	27,084,200	41.86
3.	Ami Rupesh Doshi	825,000	1.50	825,000	1.27
<b>Total</b>		<b>54,992,300</b>	<b>99.99</b>	<b>54,992,300</b>	<b>84.99</b>

Set forth below is a list 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.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)	Number of Equity Shares to be held upon conversion of CCPS*	Percentage of the Equity Share capital post-conversion CCPS*
1.	Jinesh Rasiklal Sheth	27,083,100	49.24	27,083,100	41.86
2.	Umang Ketan Mehta	27,084,200	49.24	27,084,200	41.86
3.	Ami Rupesh Doshi	825,000	1.50	825,000	1.27
<b>Total</b>		<b>54,992,300</b>	<b>99.99</b>	<b>54,992,300</b>	<b>84.99</b>

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Jinesh Rasiklal Sheth	2,499,600	50.00
2.	Umang Ketan Mehta	2,499,700	50.00
<b>Total</b>		<b>49,99,300</b>	<b>100.00</b>

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of Two year prior to the date of this Draft Red Herring Prospectus

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Jinesh Rasiklal Sheth	2,499,600	50.00
2.	Umang Ketan Mehta	2,499,700	50.00
<b>Total</b>		<b>49,99,300</b>	<b>100.00</b>

#### The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares to be held upon conversion of CCPS*	Percentage of the Equity Share capital post-conversion CCPS*	Percentage of the Post-Offer Equity Share capital (%)
<b>Promoters</b>				
1.	Jinesh Rasiklal Sheth	27,083,100	41.86	[•]
2.	Umang Ketan Mehta	27,084,200	41.86	[•]
3.	Neha Umang Mehta	1,100	Negligible	[•]
<b>Sub-total (A)</b>		<b>54,168,400</b>	<b>83.72</b>	<b>[•]</b>
<b>Promoter Group</b>				
4.	Amish Rasiklal Sheth	1,100	Negligible	[•]
5.	Nehal Jinesh Sheth	1,100	Negligible	[•]
6.	Rasiklal Amulakh Sheth	1,100	Negligible	[•]
7.	Vasumati Rasiklal Sheth	1,100	Negligible	[•]
8.	Darshna Ketan Mehta	2,200	Negligible	[•]
<b>Sub-total (B)</b>		<b>6,600</b>	<b>0.01</b>	<b>[•]</b>
<b>Total (A+B)</b>		<b>54,175,000</b>	<b>83.73</b>	<b>[•]</b>

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

Except as disclosed below none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

Date of Transaction	Nature of Transaction	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value of Equity Shares (₹)	Price Per Equity Shares (₹)	Nature of Consideration
May 25, 2026	Transfer	Umang Ketan Mehta	Ami Rupesh Doshi	412,500	10	116.36	Cash
May 25, 2026	Transfer	Jinesh Rasiklal Sheth	Ami Rupesh Doshi	412,500	10	116.36	Cash

### Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below none of our Directors, Key Managerial Personnel and Senior Management, hold any Equity shares in our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the Post Offer Equity Share capital (%)
1.	Jinesh Rasiklal Sheth	27,083,100	41.86	[•]
2.	Umang Ketan Mehta	27,084,200	41.86	[•]
3.	Neha Umang Mehta	1,100	Negligible	[•]
<b>Total</b>		<b>54,168,400</b>	<b>83.72</b>	<b>[•]</b>

### Aggregate pre-Issue and post Issue shareholding of Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Draft Red Herring Prospectus and at Allotment

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below:

Sr. No.	Pre-Offer shareholding as at the date of DRHP <sup>(1)</sup>			Pre-Offer shareholding as at the date of DRHP on fully diluted basis <sup>(1)</sup>		Post-Offer shareholding as at Allotment <sup>(2)</sup>			
	Name of the Shareholders	Number of Equity Shares	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares	Share holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ [•])		At the upper end of the price band (₹ [•])	
						Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
<b>Promoters</b>									
1.	Jinesh Rasiklal Sheth*	27,083,100	49.24	27,083,100	41.86	[•]	[•]	[•]	[•]
2.	Umang Ketan Mehta*	27,084,200	49.24	27,084,200	41.86	[•]	[•]	[•]	[•]
3.	Neha Umang Mehta	1,100	Negligible	1,100	Negligible	[•]	[•]	[•]	[•]
<b>Sub-total (A)</b>		<b>54,168,400</b>	<b>98.49</b>	<b>54,168,400</b>	<b>83.72</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>
<b>Promoter Group</b>									
1.	Amish Rasiklal Sheth	1,100	Negligible	1,100	Negligible	[•]	[•]	[•]	[•]
2.	Nehal Jinesh Sheth	1,100	Negligible	1,100	Negligible	[•]	[•]	[•]	[•]
3.	Rasiklal Amulakh Sheth	1,100	Negligible	1,100	Negligible	[•]	[•]	[•]	[•]
4.	Vasumati Rasiklal Sheth	1,100	Negligible	1,100	Negligible	[•]	[•]	[•]	[•]
5.	Darshna	2,200	Negligible	2,200	Negligible	[•]	[•]	[•]	[•]

Sr. No.	Pre-Offer shareholding as at the date of DRHP <sup>(1)</sup>			Pre-Offer shareholding as at the date of DRHP on fully diluted basis <sup>(1)</sup>		Post-Offer shareholding as at Allotment <sup>(2)</sup>			
	Name of the Shareholders	Number of Equity Shares	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares	Share holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
						Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holdin g (in %) <sup>(2)</sup>
Ketan Mehta									
Sub-total (B)		6,600	0.01	6,600	0.01	[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and Promoter Group)									
1.	Ami Rupesh Doshi	825,000	1.50	825,000	1.27	[●]	[●]	[●]	[●]
Sub-Total (C)		825,000	1.50	825,000	1.27	[●]	[●]	[●]	[●]
Total (A + B + C)		55,000,000	100.00	55,000,000	85.00	[●]	[●]	[●]	[●]

<sup>1)</sup> Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

<sup>2)</sup> Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

\*Also the Promoter Selling Shareholder

#rounded off to the closest decimal.

### Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is given below:

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus*	Weighted average price per Equity Share (₹)
Jinesh Rasiklal Sheth	24,996,000	Nil <sup>^</sup>
Umang Ketan Mehta	24,997,000	Nil <sup>^</sup>
Neha Umang Mehta	1100	Nil <sup>^</sup>

<sup>^</sup>Acquired pursuant to allotment in Bonus Issue or gift.

As certified by Statutory Auditors vide their certificate dated June 22, 2026.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

### Average Cost of Acquisition of Equity Shares of our Promoters

The average cost of acquisition of Equity Shares by our Promoters as on the date of this Draft Red Herring Prospectus, is as set forth below:

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Average cost price per Equity Share (₹)
Jinesh Rasiklal Sheth	2,70,83,100	<b>0.77</b>
Umang Ketan Mehta	2,70,84,200	<b>0.77</b>
Neha Umang Mehta	1100	<b>Nil</b>

As certified by Statutory Auditors vide their certificate dated June 22, 2026.

### Weighted average cost of acquisition of all Equity Shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

The weighted average price for all equity shares acquired in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Period	Weighted	Cap Price is 'X'	Range of
--------	----------	------------------	----------

	average cost of acquisition (in ₹) <sup>#</sup>	times the Weighted Average Cost of Acquisition**	acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Draft Red Herring Prospectus	1.89	[•]	Nil-116.36[•]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	1.89	[•]	Nil-116.36
Last three (3) years preceding the date of this Draft Red Herring Prospectus	2.62	[•]	Nil-116.36

\*\*To be updated once the price band information is available.

**Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as stated below, none of our Promoters, members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of consideration	Nature of acquisition
<b>Promoters</b>						
Jinesh Rasiklal Sheth	May 21, 2024	2,50,000	10	10	Cash	Initial subscription to the MOA
Jinesh Sheth	April 13, 2026	24,996,000	10	-	NA	Bonus Issue
Umang Mehta	May 21, 2024	2,50,000	10	10	Cash	Initial subscription to the MOA
Umang Mehta	April 13, 2026	24,997,000	10	-	NA	Bonus Issue
Neha Mehta	April 28, 2025	100	10	-	Gift	Transfer of Equity Shares from Umang Ketan Mehta
	April 13, 2026	1,000	10	-	NA	Bonus Issue
<b>Promoter Group</b>						
Amish Rasiklal Sheth	April 28, 2025	100	10	-	Gift	Transfer of Equity Shares from Jinesh Rasiklal Sheth
	April 13, 2026	1,000	10	-	NA	Bonus Issue
Nehal Sheth	April 28, 2025	100	10	-	Gift	Transfer of Equity Shares from Jinesh Rasiklal Sheth
	April 13, 2026	1,000	10	-	NA	Bonus Issue
Rasiklal	April 28, 2026	100	10	-	Gift	Transfer of

Name of Shareholder	Date of acquisition		Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of consideration		Nature of acquisition
Amulakh Sheth	2025							Equity Shares from Jinesh Rasiklal Sheth
	April 2026	13,	1,000	10	-	NA		Bonus Issue
Vasumati Rasiklal Sheth	April 2025	28,	100	10	-	Gift		Transfer of Equity Shares from Jinesh Rasiklal Sheth
	April 2026	13,	1,000	10	-	NA		Bonus Issue
Darshna Mehta	Ketan	April 2025	28,	100	10	-	Gift	Transfer of Equity Shares from Umang Ketan Mehta
	May 2025	10,	100	10	-	Gift		Transfer of Equity Shares from Udvit Ketan Mehta
	April 2026	13,	2,000	10	-	NA		Bonus Issue
Udvit Mehta	Ketan	April 2025	28,	100	10	-	Gift	Transfer of Equity Shares from Umang Ketan Mehta
<b>Shareholders with rights to nominate directors or have other rights</b>								
Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund)	February 25, 2025		4,41,176 <sup>#</sup>	10	340	Cash		Private Placement
Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund)	March 06, 2025		4,41,177 <sup>#</sup>	10	340	Cash		Private Placement
Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund)	April 13, 2026		8823530	10	Nil	Other than Cash		Bonus Issue

<sup>#</sup>As on the date of Draft red Herring Prospectus the Company has 9,705,883 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by the CCPS holder. These CCPS shall be converted, prior to filing of the Red Herring Prospectus with the Registrar of Companies, into 9,705,883 equity shares of face value of ₹10 each, at a conversion ratio of 1:1, in accordance with Regulation 5(2) of the SEBI ICDR Regulations

## Details of Promoters' Contribution and lock-in

Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen months as minimum promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment or any other date as may be specified by SEBI and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or any other date as may be specified by SEBI

Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in*	Date of allotment of Equity Shares**	Nature of transaction	Face Value per Equity Share (₹)	Offer / Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>	<b>[•]</b>					<b>[•]</b>	<b>[•]</b>	

Note: To be updated at the Prospectus stage.

\*Subject to finalisation of Basis of Allotment.

\*\*Equity Shares were fully paid-up on the date of allotment/acquisition.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of 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 are not and will not be, ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, our Company confirms the following:

- The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired during the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets in such transaction; (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;
- The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Share been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.
- The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

### **Details of Equity Shares locked-in for six months**

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, (i) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iii) as otherwise permitted under the SEBI ICDR Regulations.

### **Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining portion shall be locked-in for a period of 30 days from the date of Allotment.

### **Other lock-in requirements:**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

- with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations.

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

Neither our Promoters nor the members of our Promoter Group will participate in the Offer, except to the extent of our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta participating as a Promoter Selling Shareholders in the Offer for Sale.

Except for the (i) allotment of Equity Shares pursuant to the Offer and (ii) conversion of Preference Shares into Equity Shares prior to filing of the Red Herring Prospectus with the RoC, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or

consolidation of the denomination of Equity Shares, or by way of 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 otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

Except for the (i) allotment of Equity Shares pursuant to the Offer and (ii) conversion of Preference Shares into Equity Shares prior to filing of the Red Herring Prospectus with the RoC, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Offer.

As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

Our Company, our Directors and the Book Running Lead Managers have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment, or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, its Subsidiaries or members of its Promoter Group are directly/indirectly related with the Book Running Lead Managers and their associates. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

Except the 9,705,883 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund) shall be converted, prior to filing of the Red Herring Prospectus with the Registrar of Companies, into 9,705,883 equity shares of face value of ₹10 each, at a conversion ratio of 1:1, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive, Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. Further, the outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive, Equity Shares of our Company as disclosed above shall be convertible prior to the filing of the RHP.

Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

Except as stated below, the Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, its Subsidiaries or members of its Promoter Group are directly/indirectly related with the Book Running Lead Managers and their associates. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

Sr. No	Name of the Entities	Relation to BRLMs	No. of. Equity Shares
1.	Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech	Group Company	9,705,883 <sup>#</sup>

---

## Opportunities Fund)

<sup>#</sup> As on the date of Draft red Herring Prospectus the Company has 9,705,883 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, held by the CCPS holder. These CCPS shall be converted, prior to filing of the Red Herring Prospectus with the Registrar of Companies, into 9,705,883 equity shares of face value of ₹10 each, at a conversion ratio of 1:1, in accordance with Regulation 5(2) of the SEBI ICDR Regulations

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Except as stated in the “***Risk Factor -There have been certain instances of delays and non-compliances with respect to statutory corporate filings and compliances in the past, including a pending suo motu adjudication application filed by our Company under Section 454 of the Companies Act, 2013. Any adverse outcome in such proceedings or any future non-compliance may expose us to regulatory actions, penalties and reputational harm***” on page 47. Our Company is in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 11,869,100 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] millions by our Company and an Offer for Sale of up to 7,282,300 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] millions by the Selling Shareholders. For details, please refer chapter titled “*The Offer*” on page 97.

### Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds received from the Offer for Sale. For details, see ‘*Objects of the Offer - Offer related expenses*’ on page 166. The Equity Shares offered for sale by the Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations.

The Selling Shareholders have, severally and not jointly, authorized their participation in the Offer for Sale to the extent of their respective portion of the Offered Shares, pursuant to their respective consent letters dated May 1, 2026, as set out below:

Sr. No.	Name of the Selling Shareholders	Maximum number of Offered Shares
1.	Jinesh Sheth	3,641,150
2.	Umang Mehta	3,641,150
	<b>Total</b>	<b>72,82,300</b>

For further details of the Offer for Sale, see “*The Offer*” on page 97.

### Fresh Issue

#### Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below:

Particulars	Estimated Amount (in ₹ million) <sup>(1)</sup>
Gross Proceeds from the Fresh Issue	Up to [●]
Less: Offer Expenses in relation to the Fresh Issue*	[●]
<b>Net Proceeds<sup>(1)</sup></b>	<b>[●]</b>

\*The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, see “*Objects of the Offer –Offer Related Expenses*” on page 166.

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

### Requirement of Funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the “*Objects*”/ “*Objects of the Offer*”):

- Investment in Altra Agro-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary;
- Investment in Altra Pharma-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary;
- Repayment or pre-payment, in part or full of certain borrowings availed by our Company from financial institutions; and
- General Corporate Purposes.

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects clause, as set out in our Memorandum of Association, enables us to undertake the existing business activities and the activities for which funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds. Further, Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited have confirmed that their respective memorandum of association permits the business activities.

### **Utilization of Net Proceeds**

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below :

(₹ in million)

Sr. No.	Particulars	Estimated Amount <sup>(1)</sup>
1	Investment in Altra Agro-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary	617.23
2	Investment in Altra Pharma-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary	216.43
3	Repayment or pre-payment, in in part or full of certain borrowings availed by the Company from financial institutions	250.00
4	General Corporate Purposes <sup>(2)</sup>	[●]
<b>Total Net Proceeds<sup>(1) (2)</sup></b>		<b>[●]</b>

(1) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amounts to be utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.

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

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

(₹ in million)

Objects	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027
Investment in Altra Agro-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary*	617.23	617.23
Investment in Altra Pharma-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary*	216.43	216.43
Repayment or pre-payment, in part or full of certain borrowings availed by the Company from financial institutions	250.00	250.00
General Corporate Purposes <sup>(1)</sup>	[●]	[●]
<b>Total Net Proceeds</b>	<b>[●]</b>	<b>[●]</b>

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds.

Note: Our Company proposes to complete the subscription to equity shares of Altra Agro and Altra Pharma in one tranche upon receipt of the Net Proceeds. The subsequent deployment of the proceeds received by Altra Agro towards its working capital requirements and capital expenditure, and by Altra Pharma towards its working capital requirements, is expected to be undertaken in Fiscal 2027 and Fiscal 2028, as set out below in this chapter titled "Objects of the Offer".

In the event of the estimated utilization of the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or

business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; and (iv) any other commercial considerations, the balance Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Further, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates, future growth projections, requirements of our Company and our Associate Companies, vendor quotations, estimated capital expenditure and working capital requirements of our Associate Companies, current circumstances of our business and prevailing market conditions, all of which are subject to change. Further, the fund requirements and proposed deployment of funds described herein have not been appraised by any bank or financial institution. We may have to revise our funding requirements and the proposed deployment of the Net Proceeds from time to time on account of various factors, including changes in costs, revision in vendor quotations at the time of actual expenditure, changes in financial and market conditions, inflation, changes in tax or regulatory requirements, changes in economic trends and business requirements and strategies, changes in technology, competitive conditions, negotiation with lenders and our vendors or other counterparties, interest and exchange rate fluctuations and other external factors, which may not be within the control of our management. Accordingly, this may entail rescheduling (including preponing or postponing the deployment of Net Proceeds) or revising the proposed utilization of the Net Proceeds or increasing or decreasing the amounts earmarked towards any of the Objects set out above, at the discretion of our management, subject to compliance with applicable law. Also, see ***“Risk Factors - Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations”*** on page 83.

## **Means of Finance**

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, there is no requirement prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI 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 identifiable internal accruals, is not applicable.

## **Details of the Objects of the Fresh Issue**

### ***I. Investment in Altra Agro-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary***

Our Company is presently engaged in the distribution and supply of a diversified portfolio of solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. Over the years, we have developed sourcing relationships with domestic and international suppliers and established customer relationships across multiple end-use industries, including pharmaceuticals, agrochemicals, specialty chemicals, paints and coatings, printing inks, plastics and other industrial sectors.

In addition to our distribution operations, we have expanded into value-added chemical processing activities through our Subsidiary, Shiv Shakti Oxalate Private Limited (“SSOPL”), which presently undertakes solvent recycling and recovery operations and production of printing chemicals. Through our distribution operations and the value-added chemical processing activities undertaken through SSOPL, we participate across multiple segments of the chemical value chain, including chemical distribution, solvent recycling and recovery and printing chemicals.

As part of our strategy to further strengthen our presence across the chemical value chain, we intend to expand our participation in the agrochemical intermediates segment by increasing our shareholding in Altra Agro-Chem Private Limited (“**Altra Agro**”), our Associate Company. Altra Agro is engaged in the manufacturing of chemical and intermediate raw materials for pharmaceutical and agrochemical industries, including products such as 4-Nitro Ortho Xylene, 3-Nitro Ortho Xylene, 6-Methyl Nicotinate and 4 methyl sulphonyl phenyl acetic acid (MSP). As per the D&B Report, Altra Agro is one of the few manufacturers in India for 4-Nitro Ortho Xylene.

Our Company had acquired 26% of the equity share capital of Altra Agro pursuant to the share subscription and shareholders agreement dated March 4, (“**Altra Agro SSSA**”). Further, pursuant to the Altra Agro SSSA, our Company has the right to exercise a call option to acquire up to 51% of the equity share capital of Altra Agro within three years from the closing date, i.e., March 25, 2025, and accordingly, such call option may be exercised on or before March 24, 2028, subject to the terms and conditions set out under the Altra Agro SSSA.

The Board of Directors of our Company, pursuant to its resolution dated June 17, 2026, has approved the proposal to exercise the call option by subscribing to fresh equity shares proposed to be issued by Altra Agro, with the objective of increasing our Company’s shareholding in Altra Agro from 26% to 51%. Upon completion of the proposed subscription and increase in our shareholding to 51%, Altra Agro will become our Subsidiary in accordance with the provisions of the Companies Act, 2013 and applicable accounting standards.

The board of directors of Altra Agro, pursuant to its resolution dated May 1, 2026, has approved the proposed issuance of fresh equity shares to our Company, with the objective of enabling our Company to increase its shareholding in Altra Agro from 26% to 51%. Further, the shareholders of Altra Agro, pursuant to their resolution dated June 17, 2026, have approved the proposed issuance and allotment of fresh equity shares to our Company. The board of directors of Altra Agro has also approved the proposed utilisation of the proceeds received from such issuance towards funding its working capital requirements and purchase of machinery and equipment for the Altra Agro Manufacturing Facility.

#### *Rationale for the proposed investment*

The proposed investment in Altra Agro is aligned with our strategy of transitioning from a primarily distribution-led chemical business to an integrated chemical platform with participation across distribution, solvent recycling, value-added chemical processing and chemical intermediates. We believe that increasing our shareholding in Altra Agro and making it our Subsidiary will enable us to deepen our presence in the agrochemical intermediates segment, achieve greater operational integration with our existing distribution business, enhance our participation in the management and operations of Altra Agro, and broaden the products and solutions that we may offer to customers across pharmaceuticals, agrochemicals, specialty chemicals and other industrial sectors.

In the past, our Company has maintained a business relationship with Altra Agro. Altra Agro has been a vendor and customer to our Company. We believe that the proposed investment will formalise and deepen this operational relationship, improve supply reliability and turnaround efficiencies, and enable our Company to leverage its existing supplier and customer network to increase its share of business from existing and prospective customers by offering a broader range of products and value-added chemical solutions.

#### *Details of Altra Agro*

Altra Agro was incorporated on July 5, 2019 and is engaged in the manufacturing of chemical and intermediate raw materials for the pharmaceutical and agrochemical industries, including products such as 4-Nitro Ortho Xylene (4 NOX), 3-Nitro Ortho Xylene (3 NOX), 6-Methyl Nicotinate and 4 methyl sulphonyl phenyl acetic acid (MSP).

Altra Agro has an installed cumulative capacity of 13,320MTPA as of December 31, 2025, as certified by Rameshchandra V Vaghela, Chartered Engineer vide certificate dated June 17, 2026, at its manufacturing facility located at Plot No. N-67, Additional MIDC Zone, Anand Nagar, Ambernath

(East), Thane – 421 505, Maharashtra, admeasuring 6,666.13 square metres (“**Altra Agro Manufacturing Facility**”). For further details of the installed capacity, actual production and capacity utilisation of the Altra Agro Manufacturing Facility, see “**Our Business – Capacity and Capacity Utilisation**” on page 262.

*Present shareholding of Altra Agro is set out as below*

Name	Ultimate Beneficial Owner	% of shareholding in the present total paid up capital
Mithun Gangaram Patil	NA	69.88
Prachi Mithun Patil	NA	0.12
Avinash Sheshrao Mane	NA	4.00
Ujin Pharma Limited	Jinesh Sheth and Umang Mehta	26.00
<b>Total</b>		<b>100.00</b>

*The financial snapshot of Altra Agro is set out below:*

(₹ in million)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital face value of ₹ 10 each	405.41	405.41	300.00	300.00
Net Worth	(10.40)	(60.41)	(79.60)	(20.80)
Total Borrowings	730.88	675.86	583.75	394.64
Revenue from Operations	648.72	1,045.31	517.56	310.21
PAT	51.47	(22.97)	(58.80)	(20.80)
EPS	1.27	(0.57)	(1.96)	(0.69)
Net Asset Value per share	39.91	35.59	7.35	9.31

*Proposed investment by our Company and utilisation of proceeds by Altra Agro*

Our Company proposes to utilise ₹ 617.23 million from the Net Proceeds towards subscription to fresh equity shares proposed to be issued by Altra Agro. Since the proposed investment will be made by way of primary issuance of equity shares by Altra Agro, the proceeds received by Altra Agro from such issuance are proposed to be utilised by Altra Agro towards funding its long-term working capital requirements and purchase of machinery and equipment for its existing manufacturing facility.

The proposed deployment of funds by Altra Agro is expected to support its business expansion plans, operational requirements and manufacturing capabilities. In particular, the proceeds received by Altra Agro pursuant to the proposed subscription are proposed to be utilised and deployed in the following manner:

(₹ in million)

Particulars	Total Amount	Fiscal 2027	Fiscal 2028
Funding long-term working capital requirements	450.15	210.41	239.74
Purchase of machinery and equipment	167.08	167.08	-
<b>Total</b>	<b>617.23</b>	<b>377.49</b>	<b>239.74</b>

*Consideration*

The proposed investment of ₹ 617.23 million has been determined based on the valuation report dated June 17, 2026, issued by CA Kavita Joshi, Registered Valuer bearing IBBI Registration No: IBBI/RV/06/2025/15868. For details, see “**Material Contracts and Documents for Inspection – Material Documents**” on page 549.

**a. Funding working capital requirements of Altra Agro**

Altra Agro’s business is working capital intensive and requires funding primarily for inventories, trade receivables, trade payables and day-to-day operations. As on December 31, 2025 Altra Agro had

aggregate sanctioned fund-based and non-fund-based working capital facilities of ₹ 510.00 million, of which ₹ 392.14 million was outstanding.

Based on the existing and estimated working capital requirement of Altra Agro and key assumptions underlying such requirements, ₹ 450.15 million from the proceeds received by Altra Agro pursuant to the proposed subscription to fresh equity shares by our Company, aggregating to ₹617.23 million, is proposed to be utilised towards funding its long-term working capital requirements. The balance working capital requirements of Altra Agro are proposed to be funded through internal accruals, bank borrowings and other permissible sources.

The proposed working capital funding is expected to support Altra Agro's scale of operations, including procurement of raw materials, inventory build-up, extension of credit to customers and other operational requirements arising in the ordinary course of its business.

The details of the working capital requirements and funding pattern of Altra Agro as of December 31, 2025 and as at Fiscals 2025, 2024 and 2023, based on the audited standalone financial statements of Altra Agro as approved by its board of directors at their meeting held on June 17, 2026, are set out in the table below:

(₹ in million)				
Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Current Assets</b>				
Inventories	260.69	120.34	58.92	54.10
Trade receivables	262.16	236.04	106.38	95.51
Short term loans and advances	119.04	117.30	-	-
Other current assets	98.17	86.90	97.44	81.80
<b>Total Current Assets (I)</b>	<b>740.05</b>	<b>560.58</b>	<b>262.74</b>	<b>231.41</b>
<b>Current Liabilities</b>				
Trade payables	332.10	168.77	31.10	159.16
Other Financial Liabilities	25.53	-	-	-
Other current liabilities & Short term provisions	81.44	14.70	2.93	6.84
<b>Total Current Liabilities (II)</b>	<b>439.06</b>	<b>183.47</b>	<b>34.03</b>	<b>166.00</b>
<b>Net working capital requirements (I-II)</b>	<b>300.99</b>	<b>377.11</b>	<b>228.71</b>	<b>65.41</b>
<b>Existing Funding Pattern</b>				
Borrowings	300.99	377.11	228.71	65.41
Internal Accruals and Equity	-	-	-	-
<b>Total Means of Finance</b>	<b>300.99</b>	<b>377.11</b>	<b>228.71</b>	<b>65.41</b>

*As certified by Statutory Auditors vide their certificate dated June 17, 2026.*

The projected working capital requirements of Altra Agro for Fiscal 2027 and Fiscal 2028, together with the assumptions and justifications for holding levels are as set forth below :

(₹ in million)			
Particulars	For the Fiscals, 2026	For the Fiscals 2027	For the Fiscals 2028
	Estimated	Projected	Projected
<b>Current Assets</b>			
Inventories	180.35	270.52	473.42
Trade receivables	332.95	416.19	728.33

Particulars	For the Fiscals, 2026	For the Fiscals 2027	For the Fiscals 2028
	Estimated	Projected	Projected
Short term loans and advances	119.04	119.04	119.04
Other current assets	97.11	124.86	218.50
<b>Total Current Assets (I)</b>	<b>729.45</b>	<b>930.61</b>	<b>1,539.29</b>
<b>Current Liabilities</b>			
Trade payables	271.90	254.37	448.22
Other Financial Liabilities	25.53	15.32	23.74
Other current liabilities & Short-term provisions	20.81	31.21	54.62
<b>Total Current Liabilities (II)</b>	<b>318.24</b>	<b>300.91</b>	<b>526.58</b>
<b>Net working capital requirements (I-II)</b>	<b>411.21</b>	<b>629.70</b>	<b>1,012.70</b>
<b>Existing Funding Pattern</b>			
Borrowings from Banks	339.35	340.00	340.00
Internal Accruals and Equity	71.87	79.29	432.97
IPO Proceeds	-	210.41	239.74
<b>Total Means of Finance</b>	<b>411.21</b>	<b>629.70</b>	<b>1,012.70</b>

As certified by Statutory Auditors vide their certificate dated June 17, 2026

Key assumptions for working capital projections

*Holding Level*

Particulars	For the Fiscal 2028	For the Fiscal 2027	For the Fiscal 2026	For the Fiscal 2025	For the Fiscals 2025	For the Fiscal 2024	For the Fiscal 2023
	Projected	Projected	Estimated	Audited	Audited	Audited	Audited
Inventory Days <sup>(1)</sup>	90	90	91	167	50	53	78
Trade receivables <sup>(2)</sup>	100	100	120	110	82	75	112
Trade payables <sup>(3)</sup>	85	85	137	212	70	28	228

Note:

- (1) Inventory days is calculated as inventory divided by cost of good sold multiply by 365 days days for the year ended / 270 days for the period ended December 31, 2025
- (2) Trade Receivable is calculated as trade receivables divided by revenue from operations multiply by 365 days for the year ended / 270 days for the period ended December 31, 2025
- (3) Trade Payable days is calculated as trade payable divided by cost of good sold multiply by 365 days days for the year ended / 270 days for the period ended December 31, 2025

The justifications for the above holding levels and other line items of current assets and current liabilities mentioned in the table above are provided below:

#### A. Inventory Days

In Fiscal 2023, Altra Agro commenced commercial production. In order to maintain uninterrupted manufacturing operations and facilitate timely fulfillment of customer orders, Company maintained adequate inventory levels resulting in inventory days of 78 days during the year.

During Fiscal 2024 and Fiscal 2025, inventory days were maintained in the range of 50–53 days, as compared to 78 days in Fiscal 2023. The reduction in inventory days was primarily attributable to the stabilization of operations, resulting in improved inventory management and procurement planning. The

increase in inventory balances during Fiscal 2024 and Fiscal 2025 was driven by the expansion of business operations, including higher production levels and increased sales volumes, necessitating higher inventory holdings to support operational requirements and customer demand.

The increase in inventory days to 167 days as of December 2025 was primarily attributable to higher inventory levels maintained to support the expected scale of operations and inventory requirements of the business. The inventory build-up was in line with management's assessment of inventory needs considering planned production activities and operational requirements during the period.

For the estimated and projected periods, inventory days have been estimated at approximately 90–91 days inline with management's assessment of inventory requirements for the growth in business operations. The projected inventory holding period reflects the inventory levels considered necessary to support the anticipated business operations during the projected period. The projected inventory levels are expected to increase in absolute terms in line with the anticipated growth in business operations.

## **B. Receivable Days**

In Fiscal 2023, trade receivable days stood at 112 days. The higher trade receivable days during the year were primarily attributable to the credit terms extended to customers, having regard to the nature of the business and commercial requirements of customers.

In Fiscal 2024, our receivable days were 75 days since operations stabilized and relationships with customers strengthened, the Company witnessed improved collection efficiency in Fiscal 2024, resulting in a reduction in trade receivable days despite growth in revenue.

In Fiscal 2025, our receivable days were 82 days remained broadly stable in line with growth in sales driven by increased capacity utilization.

For the period ended December 31, 2025, trade receivable days have been increased to 120 days, primarily reflecting better credit terms extended to customers and the receivables outstanding as of the period end. For the estimated and projected periods, the management assesses to continue with the same strategy and stabilize the trade receivable in the range of 100-120 days.

Total trade receivables are expected to increase with the anticipated growth in the sales and projected business activity in the Fiscal 2027 and Fiscal 2028.

## **C. Payable Days**

Following, the commencement of commercial production in Fiscal 2023, trade payables were relatively elevated to 228 days, due to phase-wise implementation of production.

In Fiscal 2024, trade payable days declined to 28 days as Altra Agro regularized its procurement cycle and settled a substantial portion of the outstanding balances accumulated during the initial phase of operations.

In Fiscal 2025, the trade payable days were 70 days as the business expanded and procurement volumes increased. Further, Altra Agro was able to secure more favorable credit terms from suppliers, resulting in a corresponding increase in trade payables.

For the period ended December 31, 2025, trade payable days stood at 212 days. The higher trade payable days were primarily attributable to the level of outstanding payables as of the period end and in line with ramp-up of inventory levels.

For Fiscal 2026, trade payable days have been estimated at 137 days based on management's assessment of the enhanced procurement cycle and payment patterns for the projected period.

Trade payable days are projected to stabilize at approximately 85 days for Fiscal 2027 and Fiscal 2028. This reflects management's assumptions regarding payment patterns corresponding to the projected level of operations during the respective periods.

**b. Purchase of machinery and equipment**

Altra Agro proposes to expand and strengthen the production capabilities of the Altra Agro Manufacturing Facility by purchasing additional machinery and equipment. Out of the proceeds proposed to be received by Altra Agro pursuant to the subscription to fresh equity shares by our Company, aggregating to ₹ 617.23 million, Altra Agro proposes to utilise ₹167.08 million towards purchase of machinery and equipment for its existing manufacturing facility.

Altra Agro has received quotations from various vendors for the proposed capital expenditure. The machinery and equipment proposed to be purchased will be installed at the existing Altra Agro Manufacturing Facility located at Plot No. N-67, Additional MIDC Zone, Anand Nagar, Ambarnath (East), Thane – 421 505, Maharashtra. An indicative list of machinery and equipment proposed to be purchased, together with details of quotations received, as certified by Rameshchandra V Vaghela, Chartered Engineer, pursuant to its certificate dated June 17, 2026 The estimated cost of the machinery and equipment proposed to be purchased by Altra Agro, is set out below:

(₹ in million)							
Sr. No.	Name of the Vendor	Description of Machine/ Equipment	Qty	Total	Total Value*	Validity from the date of Quotation	Date of Quotation
1	Sadhi Pharma	SS 316 Storage Tank 20 kl Capacity (GMP model)	3	13.70	120.68	6 months	June 09, 2026
		SS 316 Tank-Organic Layer 10 kl Capacity (GMP model)	3	9.86			
		SS 316 Column 12 inch x 4 meters (GMP model)	6	5.61			
		ML-Tank 5000l Capacity (GMP model)	3	5.66			
		Collection Receiver 1000l Capacity (GMP model)	12	6.90			
		Days Tank 5000l Capacity (GMP model)	3	5.40			
		Days Tank 3000l Capacity (GMP model)	3	4.50			
		Days Tank 2000l Capacity (GMP model)	6	7.80			
		S.S 316 15 M2 Condenser (GMP model)	12	11.22			
		S.S 316 5 M2 Condenser (GMP model)	12	9.42			
		6 KL Reactor Vessel with Jacket (GMP model)	6	21.30			

Sr. No.	Name of the Vendor	Description of Machine/ Equipment	Qty	Total	Total Value*	Validity from the date of Quotation	Date of Quotation
		5 KL Reactor Vessel with Jacket (GMP model)	6	19.32			
2	Dhanlaxmi Electrical & Hardware – (Pipes & Fittings)	SS Pipe ERW (Mtr) H-73064000 316 L Size 36"NB x SCH40-6Tr	18	1.72	20.00	6 months	May 28, 2026
		SS Flange (No) H-73072100 316 Size - 36"NB x ASA150#	12	0.82			
		SS Fittings H-73072100 316 Size 36NB x SCH40	12	0.70			
		SS Pipe ERW (Mtr) H-73064000 316 Size 24NB x SCH40	36	2.11			
		SS Flange (Nos) H-73072100 316 Size 24NB x ASA150#	24	1.15			
		SS Fitting (Nos) H-73072100 316 Size 24NB x SCH40	24	0.91			
		SS Valve (Nos) H-84811000 316 Size 24"NB Ball Valves Flange End	4	2.30			
		SS Valve (No) H 84811000 3165 Size 12"NB Ball Valves Flange End	8	2.60			
		SS Pipe ERW (Mtr) H-73064000 316 Size 100NB x SCH40	96	1.49			
		SS Flange (Nos) H-73072100 316 Size 100NB x ASA150#	125	1.06			
		SS Fitting (Nos) H-73072100 316 Size 100NB x SCH40	250	1.75			
		SS Pipe ERW (Mtr) H-73064000 316 Size 50NB x SCH40	204	1.23			
		SS Flange (Nos) H-73072100 316 Size 50NB x ASA150#	250	0.96			
		SS Fittings (Nos) H-73072100 316 Size 50NB x SCH40	236	0.67			
		SS Pipe ERW (Mtr) H-73064000 316 Size -25NB x SCH40	132	0.33			
		SS Bolt Nut Screw (Pkt) H-73181500 316 Size 1/2"	891	0.20			

Sr. No.	Name of the Vendor	Description of Machine/ Equipment	Qty	Total	Total Value*	Validity from the date of Quotation	Date of Quotation
3	Dharmachakra Enterprises (Process Equipments)	Rubber Spider S-75	650	0.06	5.07	6 months	May 28, 2026
		Rubber Spider L-95	450	0.06			
		Spider S-100	375	0.06			
		MS Reducer 10X8	48	0.09			
		HT Nut Bolt 16 X 125	1000	0.08			
		HT Nut 16mm	1200	0.02			
		Spring Washer 16mm	2400	0.01			
		HT Nut Bolt 16 X 150	600	0.05			
		GI Nut & Bolt, ½" X 1 ½"	1600	0.17			
		GI Bolt ½" X 2"	500	0.05			
		GI Bolt ½" X 3"	500	0.05			
		GI Bolt 5/8" X 2"	800	0.09			
		SS Pipe 1"	950	0.34			
		SS Pipe 1 ½"	1020	0.37			
		SS Pipe 2"	1050	0.38			
		SS Pipe 3"	1500	0.54			
		SS Flange 1"	450	0.18			
		SS Flange 1.5"	350	0.19			
		SS Flange 2"	190	0.17			
		SS Flange 3"	280	0.37			
		SS Ball Valve 1"	80	0.08			
		SS Ball Valve 2"	90	0.11			
		SS Ball Valve 4"	70	0.33			
		SS Ball Valve 5"	25	0.16			
		MS Pipe 1"	750	0.07			
		MS Pipe 1 ½"	650	0.06			
		MS Pipe 2"	550	0.05			
		MS Pipe 3"	1200	0.11			
		Chindi	1500	0.07			
		GI Bolt 5/8" X 2 ½"	1000	0.11			
		GI Bolt 5/8" X 3"	500	0.05			
		GI Nut ½"	400	0.04			
		GI Nut 5/8"	500	0.05			
		PVC Can 1 Ltr	500	0.01			
		Wire Brush	100	0.01			
		SKF Bearing 6206 2Z	50	0.03			
		PVC Bucket 16 Ltr	24	0.01			
		SS Bolt 10X50	1450	0.04			
		SS Nut 10mm	1200	0.01			
		SS Washer 10mm	5000	0.02			
		SS Nut 3/8	6000	0.05			

Sr. No.	Name of the Vendor	Description of Machine/ Equipment	Qty	Total	Total Value*	Validity from the date of Quotation	Date of Quotation
		Seal Goti Wire	120	0.01	5.61	6 months	May 29, 2026
		Seal Goti Kg	250	0.09			
		PVC Scoop	48	0.01			
		APS Grease 1 Kg.	120	0.03			
		LDPE Pipe 1"	500	0.08			
		Champion Teflon Tape 1"	600	0.04			
		Chalk Box	20	0.00			
		V-Belt B-63	36	0.02			
		Wire Tape	100	0.00			
		Anchor Fastner 12X125	500	0.01			
		Anchor Fastner 16X125	400	0.02			
4	Jay Jyoti Steel Industries	M.S. Pipe Seamless (Mtr)	4800	1.32	5.61	6 months	May 29, 2026
		M.S. Flange (Nos)	1000	0.23			
		M.S. Fitting (Nos)	1000	0.08			
		PTFE Gasket (Nos)	1000	0.01			
		M.S. Bolt & Nut (Kgs)	5000	0.63			
		M.S. Bolt & Nut (Kgs)	5000	0.68			
		M.S. STRC Channel (Kgs)	11000	0.86			
		S.S. Bolt & Nut (Nos)	1100	0.03			
		S.S. Pipe Seamless (Mtr)	1250	0.94			
		S.S. Flange (Nos)	1525	0.59			
		S.S. Fittings (Nos)	1200	0.10			
		PTFE Gasket (Nos)	10000	0.09			
		M.S. Bolt & Nut (Kgs)	600	0.08			
5	M. A. International	SS PTFE Lined Pipe Length 100	20	0.02	5.98	26-11-2026	May 30, 2026
		SS PTFE Lined Pipe Length 200	20	0.03			
		SS PTFE Lined Pipe Length 300	20	0.04			
		SS PTFE Lined Pipe Length 500	40	0.12			
		SS PTFE Lined Pipe Length 1000	50	0.23			
		SS PTFE Lined Pipe Length 2000	30	0.20			
		SS PTFE Lined Pipe Length 3000	140	1.42			
		SS PTFE Lined 90 Deg Elbow	100	1.52			
		SS PTFE Lined Tee	30	0.69			

Sr. No.	Name of the Vendor	Description of Machine/ Equipment	Qty	Total	Total Value*	Validity from the date of Quotation	Date of Quotation
		SS PTFE Lined Ball Valve	50	1.71			
6	Purva Industrial Solutions	VFD Panel 3000mm(L)2045mm (H) 800mm (D)	1	3.48	5.59	6 Months	May 29, 2026
		FLP & WP receptacles LM-6 Aluminium alloy body, 16A, 415 V TPNE, with integral switch with mechanical interlocking, 5 pin, with plug top Switching ON/OFF	35	0.44			
		28 W, LED , Flameproof, type light fitting made out of . SS 304 Bottom Frame & Step on CRCA Cover	45	0.53			
		4Cx 1.5 Sqmm Copper Armoured Cable, FRLS, . (Poly cab Make)	248	0.12			
		3Cx 2.5 Sqmm Copper Armoured Cable, FRLS, . (Poly cab Make)	290	0.12			
		3Cx 6 Sqmm Copper Armoured Cable, FRLS, . (Poly cab Make)	389	0.28			
		4Cx 6 Sqmm Copper Armoured Cable, FRLS, . (Poly cab Make)	420	0.28			
		4c x 2.5 Sqmm Cable FLP glands	650	0.36			
7	Vijaya Fibre Plast	Fabrication of i Blower P.P. /F.R.P. Tank Scrubber Systems Ducting Line, Blower H.D.P.E Pipe Line Works	1 Set	4.15	4.15	6 Months	May 29, 2026
<b>Total</b>				<b>167.08</b>			

Notes:

- (1) The above cost is exclusive of GST and other applicable taxes and duties as may be applicable.
- (2) The above quotations are indicative in nature and are subject to change at the time of placement of purchase orders. In the event of any change in the cost of machinery and equipment or the final vendors selected, the difference, if any, shall be funded through internal accruals, bank borrowings and/or other permissible sources, subject to compliance with applicable law.

The estimated cost of the machinery and equipment proposed to be purchased by Altra Agro, as set out in the quotations received by Altra Agro, has been reviewed by Rameshchandra V Vaghela, an Independent Chartered Engineer pursuant to certificate dated June 17, 2026, for reasonableness based on the technical specifications of the machinery and equipment and prevailing market conditions.

*Purpose / benefit of purchasing the machinery and equipment*

The proposed machinery and equipment comprise various components and sub-systems that are being procured from multiple vendors based on their technical expertise, product specifications, quality standards, and manufacturing capabilities. Upon procurement, these components will be transported to the Altra Agro Manufacturing Unit, where they will be installed, integrated, and assembled into operational process systems in accordance with the engineering and production requirements. This approach is expected to enable to source equipment best suited for specific process applications while ensuring efficient utilization of capital expenditure and customization of the production infrastructure to meet operational needs.

The installation of the proposed equipment is expected to enhance the overall production capacity of the facility by enabling the Company to undertake higher volumes of manufacturing operations while improving process integration across different production stages.

The following table sets forth certain information relating to the capacity utilization of the manufacturing facility of Altra Agro calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated herein:

	December 31, 2025				Fiscal 2025				Fiscal 2024				Fiscal 2023			
Products	Installed Capacity (MTPA)	Effective Capacity (MT) for the nine-month period ended December 31, 2025	Actual Production (MT) for the nine-month period ended December 31, 2025	Capacity Utilized* (in %)	Effective Capacity (MT)	Actual Production (MT)	Capacity Utilized* (in %)	Effective Capacity (MT)	Actual Production (MT)	Capacity Utilized* (in %)	Effective Capacity (MT)	Actual Production (MT)	Capacity Utilized* (in %)	Effective Capacity (MT)	Actual Production (MT)	Capacity Utilized* (in %)
Bi-Phenyl Alcohol	1,200	900	0.00	0.00	1200	0.00	0.00	1200	2.216	0.18	1,200	0.00	0.00			
6-Methyl Nicotinate	120	90	87.79	97.50	120	104.25	86.90	120	72.58	60.5	120	66	55			
4-Nitro Ortho Xylene (4 NOX)	12,000 (in aggregate for 4-NOX, 3-NOX and 4 MSP falling under fine	1,620	1,590.00	98.10	2,160	1,498.65	69.40	2,160	1,219.02	56.40	2160	660.47	30.6			
3-Nitro Ortho Xylene (3 NOX)		2,430	2,403.03	98.90 %	3,240	1,981.45	61.20	3,240	1,623.79	50.10	3,240	888.86	27.4			

4 methy l sulpho nyl pheny l acetic acid (MSP)	chemi cals)	90	87.00	96.70 %	120	26.46	22.10	120.0 0	56.20	46.80	120.0 0	0.00	0.00
<b>Total</b>	<b>13,320</b>	<b>5,130.00</b>	<b>4,167.82</b>	<b>81.24%</b>	<b>6,840.00</b>	<b>3,610.81</b>	<b>52.79%</b>	<b>6,840.00</b>	<b>2,973.81</b>	<b>43.48%</b>	<b>6,840.00</b>	<b>1,615.33</b>	<b>23.62%</b>

Notes: The installed capacity of 12,000 MTPA represents the aggregate installed capacity available for manufacture of 4-Nitro Ortho Xylene, 3-Nitro Ortho Xylene and 4-Methyl Sulphonyl Phenyl Acetic Acid under the "fine chemicals" category at the Altra Agro Manufacturing Facility. The installed capacity of 1,200 MTPA for Bi-Phenyl Alcohol and 120 MTPA for 6-Methyl Nicotinate are separate. Accordingly, the aggregate installed capacity for the products disclosed above is 13,320 MTPA. The effective capacity disclosed in the table represents the product-wise capacity allocated / effectively available for manufacture of the relevant products during the respective periods. Capacity utilisation has been calculated as actual production divided by effective capacity for the relevant period. For the nine-month period ended December 31, 2025, effective capacity has been considered on a proportionate basis and the actual production and capacity utilisation figures have not been annualised.

As certified by Rameshchandra V Vaghela, Independent Chartered Engineer, pursuant to its certificate dated June 17, 2026

#### *Purpose / benefit of purchasing the machinery and equipment*

The proposed machinery and equipment comprise various components and sub-systems that are being procured from multiple vendors based on their technical expertise, product specifications, quality standards and manufacturing capabilities. Upon procurement, these components will be transported to the Altra Agro Manufacturing Unit, where they will be installed, integrated and assembled into operational process systems in accordance with engineering and production requirements. This approach is expected to enable Altra Agro to source equipment suited for specific process applications, while ensuring efficient utilisation of capital expenditure and customisation of the production infrastructure to meet operational requirements.

The installation of the proposed equipment is also expected to enhance the overall production capabilities of the facility by enabling Altra Agro to undertake higher volumes of manufacturing operations and improve process integration across different production stages. As part of the proposed expansion, Altra Agro proposes to broaden its product portfolio within the existing limits permitted under the Consent to Operate. As certified by Rameshchandra V Vaghela, Independent Chartered Engineer, pursuant to his certificate dated June 17, 2026, the proposed expansion is within the existing limits permitted under the Consent to Operate and does not require any separate approval from the concerned pollution control board.

The proposed capital expenditure in relation to reactor vessels, condensers, columns and associated process equipment is expected to enable Altra Agro to improve operational efficiency, enhance process reliability and improve production flexibility to cater to customer requirements in the pharmaceutical and agrochemical intermediates segments. The proposed machinery and equipment are anticipated to support optimised process parameters, improved material recovery, improved heat and mass transfer efficiencies and better control over manufacturing operations, which would contribute to increased operational efficiency and product consistency at the Altra Agro Manufacturing Facility.

The proposed scrubber systems and related environmental control equipment are intended to strengthen the facility's environmental management framework and support compliance with applicable environmental, health and safety regulations. These systems are expected to improve the handling and treatment of process emissions, minimise environmental impact and contribute to safer and more sustainable manufacturing operations.

The proposed investment is also expected to improve material handling and logistics capabilities through the installation of additional pipelines, valves, fittings and associated infrastructure. Such improvements are anticipated to facilitate the efficient transfer of raw materials, intermediates, utilities and finished products across production units, reduce manual intervention, enhance operational safety and improve overall process reliability.

The proposed investment in such machinery and equipment will support Altra Agro's business expansion plans and complement our Company's strategy of:

- increasing participation in value-added chemical processing and chemical intermediates, while leveraging our existing sourcing network, customer relationships and distribution capabilities; and  
expanding Altra Agro's manufacturing capabilities, improving operational efficiencies, strengthening its production infrastructure, and supporting its long-term growth objectives while maintaining a focus on product quality, operational safety, environmental responsibility, and regulatory compliance.

#### *Methodology for selection of vendor quotations*

The estimated cost for the proposed purchase of machinery and equipment is based on valid and existing quotations received by Altra Agro from the vendors set out above. Such quotations were obtained considering the proposed business requirements of Altra Agro, the nature of machinery and equipment required for the Altra Agro Manufacturing Facility, indicative technical specifications and prevailing market terms.

The quotations were considered based on, among other things, the nature and specifications of the machinery and equipment, estimated cost and commercial terms, expected delivery timelines, general experience and capability of the vendors, and suitability of the machinery and equipment for the existing operations and requirements of the Altra Agro Manufacturing Facility. In addition, certain vendors were selected having regard to the Company's prior business dealings and experience with such vendors in relation to the supply of machinery and equipment.

All quotations mentioned in this section are valid as of the date of this Draft Red Herring Prospectus. However, Altra Agro has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors will eventually be engaged or that the machinery and equipment will be procured at the same cost as set out in the quotations. Also, see ***"Risk Factors – Altra Agro, our Associate Company, has not entered into definitive agreements with vendors for the purchase of machinery and equipment proposed to be funded from the proceeds received pursuant to our proposed investment. Any increase in costs, delay or inability to procure such machinery and equipment on acceptable terms may adversely affect the implementation of our business prospects"*** on page 58.

The quotations do not include insurance, entry tax, and other applicable taxes, duties, levies or charges, as these can be determined only at the time of placement of orders. Accordingly, the final amounts payable may vary from the amounts set out in the quotations. The costs may also vary due to factors beyond the control of our Company or Altra Agro, including changes in prices of raw materials or components, market conditions, inflation, technological changes, customer requirements, interest rate or exchange rate fluctuations, and changes in applicable laws, regulations or government policies.

The quantity of machinery and equipment proposed to be purchased is based on the estimates of the management of Altra Agro and may vary depending on availability, technological improvements, commercial and logistical considerations, final technical specifications, vendor negotiations and business requirements of Altra Agro.

#### *Other confirmations*

No second-hand or used machinery or equipment is proposed to be purchased out of the proceeds received by Altra Agro pursuant to the proposed subscription by our Company. Further, no land is proposed to be acquired out of such proceeds.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the entities from whom Altra Agro has obtained quotations in relation to the proposed purchase of machinery and equipment.

## ***II. Investment in Altra Pharma-Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary***

As part of our strategy to strengthen our presence across the chemical value chain, we intend to expand our participation in the pharmaceutical intermediates segment by increasing our shareholding in Altra Pharma-Chem Private Limited (“**Altra Pharma**”), our Associate Company. Our Company is presently engaged in the distribution and supply of solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals, and has also expanded into value-added chemical processing activities through SSOPL. The proposed investment is aligned with our strategy of expanding our participation beyond chemical distribution into selected value-added chemical processing and chemical intermediates segments. Upon completion of the proposed subscription and increase in our shareholding, we expect to have greater participation in the operations and management of Altra Pharma.

Altra Pharma is engaged in the manufacturing of 6-Methyl Nicotinate, a raw material used in the pharmaceutical API industry. Our Company had acquired 26% of the equity share capital of Altra Pharma pursuant to Share Subscription and Shareholders’ Agreement dated March 4, 2025 (“**Altra Pharma SSSA**”). Further, pursuant to the Altra Pharma SSSA, our Company has the right to exercise a call option to acquire up to 51% of the equity share capital of Altra Pharma within three years from the closing date, i.e., March 25, 2025, and accordingly, such call option may be exercised on or before March 24, 2028, subject to the terms and conditions set out under the Altra Pharma SSSA.

The Board of Directors of our Company, pursuant to its resolution dated June 17, 2026, has approved the proposal to exercise the call option by subscribing to fresh equity shares proposed to be issued by Altra Pharma, with the objective of increasing our Company’s shareholding in Altra Pharma from 26% to 51%. Upon completion of the proposed subscription and increase in our shareholding to 51%, Altra Pharma will become our Subsidiary in accordance with the provisions of the Companies Act, 2013 and applicable accounting standards.

The board of directors of Altra Pharma, pursuant to its resolution dated June 17, 2026, has approved the proposed issuance of fresh equity shares to our Company, with the objective of enabling our Company to increase its shareholding in Altra Pharma from 26% to 51%. Further, the shareholders of Altra Pharma, pursuant to their resolution dated June 14, 2026, have approved the proposed issuance and allotment of fresh equity shares to our Company. The board of directors of Altra Pharma has also approved the proposed utilisation of the proceeds received from such issuance towards funding its working capital requirements.

### *Rationale for the proposed investment*

The proposed investment in Altra Pharma is aligned with our strategy of transitioning from a primarily distribution-led chemical business to an integrated chemical platform with participation across distribution, solvent recycling, value-added chemical processing and chemical intermediates. We believe that increasing our shareholding in Altra Pharma and making it our Subsidiary will enable us to deepen our presence in the pharmaceutical intermediates segment, achieve greater operational integration with our existing distribution business, enhance our participation in the management and operations of Altra Pharma, and broaden the products and solutions that we may offer to customers across pharmaceuticals, specialty chemicals and other industrial sectors.

Historically, our Company has maintained a business relationship with Altra Pharma. We believe that the proposed investment will formalise and deepen this operational relationship, improve supply reliability and turnaround efficiencies, and enable our Company to leverage its existing supplier and customer network to increase its share of business from existing and prospective customers by offering a broader range of products and value-added chemical solutions.

### *Details of Altra Pharma*

Altra Pharma was incorporated on April 24, 1995 and is engaged in the manufacturing of 6-Methyl Nicotinate, a raw material used in the pharmaceutical API industry. Altra Pharma has an installed capacity of 120 MTPA as of December 31, 2025, as certified by Rameshchandra V Vaghela, an Independent

Chartered Engineer vide certificate dated June 17, 2026, at its manufacturing facility located at Plot No. W-31, M.I.D.C. Phase-II, Dombivli, Thane, Maharashtra – 421201, admeasuring 1,000 square metres (“**Altra Pharma Manufacturing Facility**”).

Present Shareholding of Altra Pharma is set out as below:

Name	Ultimate Beneficial Owner	% of shareholding in the present total paid up capital
Mithun Gangaram Patil	NA	38.85
Banubai Gangaram Patil	NA	31.14
Avinash Sheshrao Mane	NA	4.00
Ujin Pharma Limited	Jinesh Sheth and Umang Mehta	26.00
<b>Total</b>		<b>100.00</b>

The financial snapshot of Altra Pharma is set out below:

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital of face value of ₹ 100 each	0.65	0.65	0.49	0.49
Net Worth	269.82	231.62	115.71	99.36
Revenue from Operations	408.04	490.99	268.78	425.20
PAT	37.97	29.33	16.35	14.69
EPS	5,819.80	4,496.33	3388.39	3042.38
Net Asset Value per share	76,581.86	63,257.90	2,4076.69	2,0688.29
Total Borrowings	118.96	82.36	58.31	41.06

*Proposed investment by our Company and utilisation of proceeds by Altra Pharma*

Our Company proposes to utilise ₹216.43 million from the Net Proceeds towards subscription to fresh equity shares proposed to be issued by Altra Pharma. Since the proposed investment will be made by way of primary issuance of equity shares by Altra Pharma, the proceeds received by Altra Pharma from such issuance are proposed to be utilised by Altra Pharma towards funding its long-term working capital requirements.

The proposed deployment of funds by Altra Pharma is expected to support its business expansion plans, operational requirements and manufacturing capabilities. In particular, the proceeds received by Altra Pharma pursuant to the proposed subscription are proposed to be utilised and deployed in the following manner:

Particulars	Total Amount	Fiscal 2027	Fiscal 2028
Funding long-term working capital requirements	216.43	118.11	98.32
<b>Total</b>	<b>216.43</b>	<b>118.11</b>	<b>98.32</b>

*Consideration*

The proposed investment of ₹ 216.43 million has been determined based on the valuation report dated June 17, 2026 issued by CA Kavita Joshi, Registered Valuer bearing IBBI Registration No: IBBI/RV/06/2025/15868. For details, see “**Material Contracts and Documents for Inspection – Material Documents**” on page 549.

**a. Funding working capital requirements of Altra Pharma**

Altra Pharma's business is working capital intensive and requires funding primarily for inventories, trade receivables, trade payables and day-to-day operations. As of December 31, 2025, Altra Pharma had aggregate sanctioned fund-based and non-fund-based working capital facilities of ₹ 140.92.5 million, of which ₹ 113.32 million was outstanding.

Based on the existing and projected working capital requirements of Altra Pharma and the key assumptions underlying such requirements, ₹ 216.43 million out of the proceeds proposed to be received by Altra Pharma pursuant to the subscription to fresh equity shares by our Company is proposed to be utilised by Altra Pharma towards funding its long-term working capital requirements. The balance working capital requirements of Altra Pharma are proposed to be funded through internal accruals, bank borrowings and other permissible sources.

The proposed working capital funding is expected to support Altra Pharma's scale of operations, including procurement of raw materials, inventory build-up, extension of credit to customers and other operational requirements arising in the ordinary course of its business.

The details of the working capital requirements and funding pattern of Altra Pharma as of December 31, 2025 and as of March 31, 2025, March 31, 2024 and March 31, 2023, based on the audited standalone financial statements of Altra Pharma and as approved by its board of directors at their meeting held on June 17, 2026, are set out in the table below:

(in ₹ Millions)				
Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Current Assets</b>				
Inventories	204.77	83.75	89.30	19.08
Trade receivables	39.50	105.13	47.93	100.19
Short term loans and advances	175.00	152.43	104.35	68.14
Other current assets	20.63	1.89	2.74	1.76
<b>Total Current Assets (I)</b>	<b>439.89</b>	<b>343.20</b>	<b>244.32</b>	<b>189.16</b>
<b>Current Liabilities</b>				
Trade payables	76.87	77.80	89.51	64.22
Other current liabilities & Short Term provisions	32.93	19.57	10.31	24.25
<b>Total Current Liabilities (II)</b>	<b>109.80</b>	<b>97.37</b>	<b>99.82</b>	<b>88.47</b>
<b>Net working capital requirements (I-II)</b>	<b>330.10</b>	<b>245.82</b>	<b>144.50</b>	<b>100.69</b>
<b>Existing Funding Pattern</b>				
Borrowings from Banks	97.98	49.32	42.43	41.31
Internal Accruals and Equity	232.11	196.50	102.06	59.38
<b>Total Means of Finance</b>	<b>330.10</b>	<b>245.82</b>	<b>144.50</b>	<b>100.69</b>

As certified by Statutory Auditors by way of their certificate dated June 17, 2026.

The projected working capital requirements of Altra Pharma for Fiscal 2027 and Fiscal 2028, together with the assumptions and justifications for holding levels, are set out below:

(₹ in millions)			
Particulars	For the Fiscal 2026	For the Fiscal 2027	For the Fiscal 2028
	Estimated	Projected	Projected
<b>Current Assets</b>			
Inventories	106.20	212.40	318.60

Trade receivables	159.30	238.95	358.43
Short term loans and advances	176.57	180.99	185.51
Other current assets	21.24	31.86	47.79
<b>Total Current Assets (I)</b>	<b>463.32</b>	<b>664.21</b>	<b>910.16</b>
<b>Current Liabilities</b>			
Trade payables	84.76	127.44	191.16
Other current liabilities & Short term provisions	35.40	47.79	262.85
<b>Total Current Liabilities (II)</b>	<b>120.16</b>	<b>175.23</b>	<b>262.85</b>
<b>Net working capital requirements (I-II)</b>	<b>343.16</b>	<b>488.97</b>	<b>647.49</b>
<b>Existing Funding Pattern</b>			
Borrowings from Banks	95.00	95.00	95.00
Internal Accruals and Equity	248.16	270.86	454.17
IPO Proceeds	-	118.11	98.32
<b>Total Means of Finance</b>	<b>343.16</b>	<b>488.97</b>	<b>647.49</b>

*As certified by Statutory Auditors vide their certificate dated June 17, 2026.*

Key assumptions for working capital projections

#### *Holding Level*

Particulars	For the Fiscal, 2023	For the Fiscal 2024	For the Fiscal 2025	For the Fiscal 2025	For the Fiscal 2026	For the Fiscal 2027	For the Fiscal 2028
	Audited	Audited	Audited	Audited	Estimated	Projected	Projected
Inventory Days	20	152	72	174	75	100	100
Trade receivables	86	65	78	26	90	90	90
Trade payables	67	153	67	65	60	60	60

*Note:*

- (1) *Inventory days is calculated as inventory divided by cost of good sold multiply by 365 days days for the year ended / 270 days for the period ended December 31, 2025*
- (2) *Trade Receivable is calculated as trade receivables divided by revenue from operations multiply by 365 days for the year ended / 270 days for the period ended December 31, 2025*
- (3) *Trade Payable days is calculated as trade payable divided by cost of good sold multiply by 365 days days for the year ended / 270 days for the period ended December 31, 2025*

The justifications for the above holding levels and other line items of current assets and current liabilities mentioned in the table above are provided below:

#### **A. Inventory Days**

Inventory days stood at 20 days in Fiscal 2023. The lower inventory holding period during the year was primarily attributable to the inventory levels maintained due to lower scale of operations and business activities during the period.

Inventory days increased to 152 days in Fiscal 2024. The increase was primarily attributable to higher inventory levels maintained during the year, including procurement of raw materials and inventory held in connection with operational requirements and the timing of execution of customer orders.

Inventory days decreased to 72 days in Fiscal 2025. The reduction was primarily attributable to lower inventory levels relative to the increase in revenue and consumption of inventory during the year.

For the period ended December 31, 2025, inventory days increased to 174 days. The increase was primarily attributable to higher inventory levels maintained during the period having regard to the operational requirements of the business and inventory requirements for the projected level of activities.

For Fiscal 2026, inventory days have been estimated at 75 days based on management's assessment of inventory requirements, procurement patterns and the projected level of operations.

For Fiscal 2027 and Fiscal 2028, inventory days have been projected at approximately 100 days. The projected inventory holding period is based on management's assessment of inventory requirements corresponding to the projected scale of operations during the respective periods.

## **B. Receivable Days**

Trade receivable days were 86 days, 65 days and 78 days in Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively, and stood at 26 days for the period ended December 31, 2025.

In Fiscal 2023, trade receivable days stood at 86 days, primarily reflecting the credit terms extended to customers and the collection cycle associated with the Company's operations during the year.

Trade receivable days decreased to 65 days in Fiscal 2024, primarily due to improved collections from customers and a higher proportion of revenues generated from customers.

In Fiscal 2025, trade receivable days increased to 78 days, primarily attributable to higher sales during the year and the corresponding increase in outstanding receivables as at the year end.

For the period ended December 31, 2025, trade receivable days decreased to 26 days. The decrease was primarily attributable to collections from customers during the period and realization of a substantial portion of outstanding receivables prior to the period end.

For Fiscal 2026, Fiscal 2027 and Fiscal 2028, trade receivable days have been estimated and projected at approximately 90 days. The estimated and projected receivable days reflect management's assessment of the expected customer mix, credit terms to be extended to customers and collection cycle corresponding to the projected level of operations during the respective periods.

## **C. Payable Days**

Trade payable days were 67 days in Fiscal 2023, increased to 153 days in Fiscal 2024 and decreased to 67 days in Fiscal 2025. Trade payable days stood at 65 days for the period ended December 31, 2025.

In Fiscal 2023, trade payable days stood at 67 days, primarily reflecting the credit terms available from suppliers and the payment cycle prevailing during the year.

Trade payable days increased to 153 days in Fiscal 2024, primarily attributable to the timing of purchases and payments during the year, resulting in higher outstanding payables as at the year end.

In Fiscal 2025 and period ended December 31, 2025, trade payable days were 67 and 65 days respectively, in-line with general credit terms offered by vendors.

For Fiscal 2026, Fiscal 2027 and Fiscal 2028, trade payable days have been estimated and projected at approximately 60 days. The estimate and projection are based on management's assessment of the expected procurement cycle, supplier credit terms, payment patterns and projected level of operations during the respective periods.

## **III. *Repayment or pre-payment, in part or full of certain borrowings availed by our Company from financial institutions***

We have entered into various borrowing arrangements, including borrowings in the form of term loans and various fund based and non-fund based working capital facilities. As of December 31, 2025, we had total sanctioned fund based and non fund based borrowings of ₹ 5,292.45 millions out of which ₹ 4,261.41 million is outstanding. For details, see “**Financial Indebtedness**” on page 400.

As at October 8, 2025, CRISIL Ratings Limited had rated our total bank loan facilities. Our long-term rating was CRISIL BBB-/Stable and our short-term rating was CRISIL A3.

The following table sets forth details of the ratings assigned to our bank loan facilities:

Particulars	Details
Rating agency	CRISIL Ratings Limited
Total bank loan facilities rated	₹350 crore
Long-term rating	CRISIL BBB-/Stable
Short-term rating	CRISIL A3

Also see “Risk Factor - *Our ability to access debt financing on competitive terms is dependent on our credit ratings. Any downgrade in our credit ratings, withdrawal of rating or adverse revision in outlook may increase our borrowing costs, affect our ability to obtain or renew financing facilities and adversely affect our business, financial condition, results of operations and cash flows*” on page 76.

Our Company proposes to utilize an estimated amount of up to ₹ 250.00 million out of the Net Proceeds towards repayment/pre-payment, in part or full, of all or a portion of certain existing borrowings availed by our Company. Through this repayment, we intend to, *inter alia*, de-leverage our financial position. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in achieving a favourable debt-equity ratio, reduce our interest outflow and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion, *etc.* In addition, we believe that any improvement in debt-equity ratio will enable us to raise further financial resources, including additional borrowings at competitive rates to fund potential business development opportunities and support our growth and expansion plans. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre- payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay, in part or full, or refinance part of its existing borrowings prior to the Allotment. We may, from time to time, enter into further financing arrangements and draw down funds thereunder. Accordingly, our Company may utilize the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company’s business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilized from the Net Proceeds towards prepayment and/or scheduled repayment of its borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 250.00 million. There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/ prepaid using the Net Proceeds nor has there been any rescheduling/ restructuring of such borrowings.

We may choose to repay/pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this chapter should be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent

Fiscal.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from Net Proceeds:

(Remainder of this page has been intentionally left blank)

Sr. No.	Name of the lender		Date of Sanction Letter/loan agreement	Date of Draw down / Disbursement	Nature of the Borrowing	Purpose	Amount Sanctioned (in ₹ millions)	Amount outstanding as on May 31, 2026 (₹ in millions)	Rate of interest per annum	Tenure/ Repayment in months	Pre-payment/ pre-closure charges
1.	Bajaj Limited	Finance	October 15, 2025	October 15, 2025	Unsecured Working Capital	- Working Capital	250.00	250.00	8.50%	Within 12 months, renewal on yearly basis*	NA

\*The loan is sanctioned for one year and upon due date the said loan get rolled over for further tenure

Note – As per Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, and the certificate dated June 17, 2026 of the Statutory Auditor, our Company has utilized the loans for the purposes for which they were availed.

#As certified by Statutory Auditors of the Company, by way of their certificate dated June 17, 2026.

(Remainder of this page has been intentionally left blank)

The selection of borrowings proposed to be prepaid and/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) terms and conditions of such consents and waiver, (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 selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not fully determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and has obtained the necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds towards the Objects.

We confirm that the repayment or prepayment, in full or in part, of the borrowings proposed to be undertaken from the Net Proceeds shall not directly or indirectly benefit our Promoters, members of the Promoter Group, Group Companies or any related parties, except to the extent of release of any security, guarantee or other collateral provided by them in the ordinary course in connection with such borrowings, as applicable.

None of the borrowings proposed to be repaid or prepaid from the Net Proceeds have been availed from our Promoters, members of the Promoter Group, Group Companies or any related parties.

#### ***IV. General Corporate Purpose***

We expect to utilize ₹[●] million of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The Net Proceeds proposed to be utilised towards general corporate purposes may be applied for meeting ongoing corporate exigencies and contingencies, incurring expenses in the ordinary course of business, supporting business development initiatives, growth opportunities and funding employee welfare activities and other related expenditures. The Net Proceeds may also be deployed for any other purpose as may be approved by our Board or a duly authorised committee thereof, subject to compliance with the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

#### **Bridge Financing**

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.

### **Appraising entity**

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See “***Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations***” on page 83.

### **Monitoring of Utilisation of Funds**

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized. Our Company will provide details/information/certifications on the utilization of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. 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.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. 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 the utilization of Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until the Gross Proceeds have been utilized in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilization of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors’ report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

### **Offer Related Expenses**

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book

Running Lead Managers, fees payable to legal counsels, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses except for (i) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Statutory Auditors) and independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the number of Equity Shares transferred by each Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that it shall, severally and not jointly, reimburse the Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Selling Shareholders in proportion to the number of Equity Shares the Selling Shareholders have agreed to sell in the Offer. The Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders

The estimated Offer-related expenses are as under:

Expenses*	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses*	As a % of the Gross Proceeds*
Fixed fees payable to Book Running Lead Managers	[●]	[●]	[●]
Underwriting/ Selling commissions to the BRLMs	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(1)(2)(3)(4)(5)</sup>	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
<b>Others expenses including but not limited to:</b>			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Legal Counsel, Statutory Auditors, industry service provider,	[●]	[●]	[●]

Expenses*	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses*	As a % of the Gross Proceeds*
Independent Chartered Engineer			
Fees payable to Monitoring Agency	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
<b>Total estimated Offer expenses</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\*Offer expenses includes taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and 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 Offer Price.

No processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

The 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.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking 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 ASBA Forms.

The Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders with bids above ₹500,000 would be ₹[●] plus applicable taxes, per valid application.

- (2) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, CDPs or for using 3 in 1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) 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 Offer Price.

- (3) The selling commission payable to the Syndicate / sub-Syndicate members will be determined:

- For Retail Individual Bidders and Non-Institutional Bidders (up to ₹ 0.5 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate members. 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
- For Non-Institutional Bidders (Bids above ₹ 0.5 million) on the basis of the 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 the CRTAs 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:

- 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 member (including their sub-Syndicate members).
- Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and

submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes).

The bidding/processing/uploading charges/selling commission/brokerage payable to Syndicate/sub-syndicate members, SCSBs, RTAs, CDPs, Registered Brokers as set out in point 1,2, 3 & 4 shall be subject to total amount payable being maximum of ₹ [●] million plus applicable taxes. In case the total commission, charges exceeds, ₹ [●] million, the same will be paid on proportionate basis.

(5) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹[●] per valid application (plus applicable taxes) Notwithstanding anything contained above, the total uploading/ processing fees payable under this clause will not exceed ₹ [●] million (plus applicable taxes) and in case if the total uploading/ processing fees exceeds ₹[●] million (plus applicable taxes), then uploading/ processing fees will be paid on pro-rata basis.
Sponsor Bank (Processing fee) – [●]	Upto [●] application forms: ₹ Nil per UPI successfully blocked applications (plus applicable taxes).  Above [●] application forms: ₹[●] per UPI successfully blocked applications (plus applicable taxes).  The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws
Sponsor Bank (Processing fee) – [●]	₹[●] per valid application (plus applicable taxes). [●] will also be entitled to a one time escrow management fee of ₹ [●] (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws

The processing fees for applications made by UPI Bidders 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/P/CIR/2022/75 dated May 30, 2022, and SEBI ICDR Master Circular (to the extent applicable).

## Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer 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 may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

## Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution

(the “**Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi also being the regional language of Mumbai, where our Registered Office is located in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and provisions of Schedule XX of the SEBI ICDR Regulations.

#### **Other Confirmations**

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs or Senior Management.

Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, Group Companies, KMPs, or Senior Management in relation to the utilization of the Net Proceeds.

The funds raised from this IPO shall not be used for acquisition or investment in Virtual Digital Assets, as defined under Section 2(47A) of the Income-tax Act, 1961.

None of our Promoter, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group.

## BASIS FOR THE OFFER PRICE

*The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares of face value ₹10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The Offer 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. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Investors should read the following basis with the section titled “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 28, 99, 243, and 402 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the offer price are:

1. **Established sourcing network and supply chain capabilities supporting our distribution operations**

We have developed sourcing relationships with domestic and international suppliers, enabling us to procure a diversified range of chemical products, including solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. Our sourcing network, together with our procurement, logistics coordination and inventory management capabilities, supports the movement of chemical products across our supply chain and enables us to serve customers across multiple end-use industries. As of December 31, 2025, our procurement network comprised 447 suppliers, and during the last three Fiscals and the nine-month period ended December 31, 2025, we supplied an aggregate of approximately 861,920.55 MT of chemical products.

2. **Diversified product portfolio catering to multiple end-use industries**

We offer a diversified portfolio of over 100 chemical products comprising solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. Our products are supplied to customers operating across multiple end-use industries, including specialty chemicals, agrochemicals, pharmaceuticals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging. Our diversified product portfolio enables us to address varied customer requirements and reduces dependence on any single product category or end-use industry.

3. **Established customer relationships across domestic and select international markets**

We have developed relationships with customers operating across multiple end-use industries, including pharmaceuticals, agrochemicals, specialty chemicals, petrochemicals, industrial and automotive, paints and coatings, printing inks and packaging. Our customers include distributors, traders, manufacturers and other industrial users. During the nine-month period ended December 31, 2025 and the last three Fiscals, we supplied products to customers across 22 States and Union Territories in India and exported products to 14 countries. Our customer relationships are supported by our sourcing capabilities, product portfolio, logistics coordination and ability to supply products in accordance with customer specifications, quantities and delivery timelines.

4. **Expansion into value-added chemical processing through our Subsidiary, SSOPL**

Following our acquisition of Shiv Shakti Oxalate Private Limited in Fiscal 2025, we have expanded our participation beyond chemical distribution into value-added chemical processing activities, including solvent recycling and recovery and processing of printing chemicals. SSOPL operates a manufacturing facility located at MIDC Kurkumbh, Pune, equipped with distillation systems, extraction and blending units, storage infrastructure, laboratory testing facilities and utility systems that support recycling,

recovery and chemical processing operations. These capabilities complement our existing distribution business and support our ability to offer a wider range of products and services to customers.

5. **Warehousing and logistics capabilities supporting product availability and timely supply**

Our distribution operations are supported by warehousing, storage and logistics capabilities that facilitate the sourcing, storage and supply of chemical products across multiple regions in India. As of December 31, 2025, our operations were supported by warehouses and storage facilities located across key logistics hubs, including Bhiwandi, Maharashtra and Kandla, Gujarat. These locations provide access to transportation networks, industrial clusters and port-based logistics infrastructure, and support the movement of products from sourcing locations and ports to warehouses, processing facilities and customer locations.

6. **Growth in scale of operations and improvement in operating profitability**

We have demonstrated growth in the scale of our operations and improvement in operating profitability during the periods presented. Our revenue from operations increased from ₹14,257.61 million in Fiscal 2023 to ₹16,288.27 million in Fiscal 2025 and was ₹15,113.37 million for the nine-month period ended December 31, 2025. During the same period, our EBITDA increased from ₹130.92 million in Fiscal 2023 to ₹354.46 million in Fiscal 2025 and further to ₹399.74 million for the nine-month period ended December 31, 2025. Our EBITDA margin improved from 0.92% in Fiscal 2023 to 2.18% in Fiscal 2025 and further to 2.64% for the nine-month period ended December 31, 2025.

7. **Strategic expansion into complementary chemical segments**

We have acquired a 26% equity stake each in Altra Agro Chem Private Limited and Altra Pharma-Chem Private Limited, which are presently our Associate Companies. Going forward, we intend to increase our shareholding in these entities and enable them to become our subsidiaries. These proposed investments are expected to support our objective of gradually expanding our capabilities in agrochemical intermediates and pharmaceutical intermediates, while continuing to leverage our existing sourcing network, customer relationships and distribution infrastructure.

8. **Experienced Promoters and senior management team**

We are led by our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta, who individually possess over two decades of experience in the chemical and pharmaceutical sectors. Their industry experience and understanding of the chemical distribution business have contributed to the development of our sourcing network, customer relationships and business operations. Our Promoters are supported by a senior management team with experience across finance, procurement, logistics, import operations, marketing, accounting and regulatory compliance.

For further details, see “*Our Business – Strengths*” on page 249.

**Quantitative Factors**

Some of the information presented below is derived from company’s Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” and “*Other Financial Information*” on page 320 and 397.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and diluted earnings per share (“EPS”) (as adjusted for changes in capital, if any):**

Period/Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2025	2.56	2.51	3
March 31, 2024	3.20	3.20	2
March 31, 2023	2.01	2.01	1
<b>Weighted Average*</b>	<b>2.68</b>	<b>2.66</b>	

Period/Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
December 31, 2025**	4.39	3.73	

\* Weighted Average = Average of year -wise weighted EPS divided by the aggregate of weights i.e., (EPS x Weight) for each year / Total of weight

\*\*Not Annualised

Notes:

- I. Basic and Diluted EPS is computed in accordance with notified Indian Accounting Standard 33 'Earnings per share'
- II. Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period.
- III. The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

## 2. Price Earnings Ratio ("P/E") in relation to the Floor Price [●]/- / Cap Price of [●]/- per share of ₹ 10/- each fully paid-up.

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]*	[●]*
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]*	[●]*

\*To be computed after finalization of price band

## 3. Industry Peer Group P/E ratio

Industry P/E Ratio		Name of the Company	Face value of equity shares (₹)
Highest	50.29	Alkyl Amines Chemical Limited	2
Lowest	4.14	Shiv Texchem Limited	10
Average	21.95		

Notes:

- I. The highest and lowest industry has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer.
- II. P/E has been computed based on the closing market price on NSE / BSE as Applicable as on June 12, 2026 divided by the Diluted EPS for the year ended March 31, 2025 as disclosed in audited consolidated / Standalone financial statements submitted by the respective entity with the stock exchange for the financial year ended March 31, 2025

## 4. Return on Net worth ("RoNW")

Particulars	RoNW (%)	Weights
March 31, 2025	11.87%	3
March 31, 2024	15.86%	2
March 31, 2023	11.59%	1
Weighted Average^	12.11%	
Nine-month ended December 31, 2025*	17.07%	

^The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

\*Not annualized

Note:

- I. Return on Net Worth (%) = Profit after tax for the period/year / Average net worth as restated as at period/year end.
- II. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Information of Assets and Liabilities of the Company.
- III. The figures disclosed above are based on the Restated Consolidated Financial Information of our Company

## 5. Net Asset Value ("NAV")

Particulars	NAV (Amount in ₹)
As on March 31, 2025	24.36
As on December 31, 2025	28.54
Net Asset Value per Equity Share after the Offer at Offer Price	
Offer Price*	[●]

Particulars	NAV (Amount in ₹)
Floor Price*	[●]
Cap Price*	[●]

^ As certified by the Statutory Auditors, pursuant to their certificate dated June 17, 2026

\*To be computed after finalization of price band

Note:

I. NAV has been calculated as net worth divided by weighted of Equity Shares outstanding at the end of the year

II. The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

For further details, see “**Other Financial Information**” beginning on page 397.

## 6. Comparison of Accounting Ratios with Industry Peers

While there are no other listed entities of comparable size to our Company that primarily operate in industries similar to those we serve. Our Company has identified the entities set out below as comparable peers as each of the identified peer operates in the industry in which we operate i.e., distribution and manufacturing of chemicals

Name of the Company	Revenue from operations, for Fiscal 2025 (₹ in million)	Face Value (₹ per Share)	Closing price on June 12, 2026(₹)***	P/E <sup>(1)</sup>	Basic EPS (In ₹) for Fiscal 2025	Diluted EPS (In ₹) for Fiscal 2025	RoNW (%) for Fiscal 2025 <sup>(2)</sup>	NAV (₹ per share) for Fiscal 2025 <sup>(3)</sup>
Ujin Pharma Limited*	Consolidated	10	[●]	[●]	2.56	2.51	11.87%	24.36
Listed peers**								
Shiv Shakti	Standalone	10	127.00	4.14	30.67	30.67	18.30	143.64
Deepak Nitrite	Consolidated	2	1670.1	32.67	51.12	51.12	13.61%	397.70
Balaji Amines	Consolidated	2	2136.3	43.94	48.62	48.62	8.05%	622.94
Alkyl Amines Chemical Limited	Standalone	2	1830.7	50.29	36.40	36.35	13.94%	273.96

\*Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2025

\*\*All the financial information for listed industry peer mentioned above is on a consolidated/ standalone basis and is sourced from the financial results filings made with Stock Exchanges available on [www.bseindia.com](http://www.bseindia.com)

\*\*\* Closing price as on June 12, 2026, at BSE.

Notes:

(1) P/E Ratio has been computed based on the closing market price of equity shares as on June 12, 2026, divided by the Diluted EPS for the year ended March 31, 2025.

(2) Return on Net Worth (%) = Profit after tax for the period/year / Average net worth as restated as at period/year end. 'Net Worth' is calculated as aggregate of share capital and other equity including non-controlling interest

(3) NAV is computed as the closing net worth divided by the weighted outstanding number of equity share as on March 31, 2025.

## 7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of business in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed KPIs pertaining to our Company that have been disclosed to earlier investors at any point of

time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by the Statutory Auditors, pursuant to their certificate dated June 17, 2026 which has been included as part of the “**Material Contracts and Documents for Inspection - Material Documents**” on page 549.

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance and the financial performance, which in result, helps it in analysing the growth of business verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The KPIs of our Company have been disclosed in the chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 243 and 174 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus

**Description on the historic use of the Key Performance Indicators by our Company to analyze, track or monitor the operational and/or financial performance of our Company:**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the restated consolidated financial information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

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.

The brief description and explanation of the KPIs which the management of our Company considers to analyze, track or monitor the operational and financial performance of our Company are set forth below:

Parameters	Description
Total Revenue	Total Revenue is used by our Company to track the revenue profile of the business.
Revenue from operation	Revenue from operations is used by our Company to track the revenue profile of the business and assess the overall financial performance of the Company and size of the business
EBITDA	EBITDA represents our operating profitability by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
EBITDA Margin	EBITDA Margin represents the percentage of our revenue from operations that translates into EBITDA, indicating the efficiency and profitability of our core business before accounting for interest, taxes, depreciation, and amortization.
PAT (Profit for the year/ period)	Profit After Tax (PAT) represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group’s true profitability during a given year/period.
PAT Margin	Profit After Tax Margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the company

Parameters	Description
Return on capital employed	Return on Capital Employed (ROCE) measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.
Debt equity ratio	Debt to Equity ratio represents the proportion of debt (total debt plus lease liability) to total equity, reflecting our company's financial leverage
Return on equity	Return on Equity (ROE) represents the profitability generated for our shareholders by measuring how effectively we use their invested capital to generate net income.
Net debt	Net Debt is a financial liquidity metric used to evaluate a company's financial health and true leverage. It calculates the total amount of debt remaining on a company's balance sheet if it were to hypothetically use all of its highly liquid assets—specifically cash and cash equivalents—to pay down its outstanding debt obligations.
Net debt to EBITDA	The Net Debt-to-EBITDA ratio is a leverage and liquidity metric used to measure a company's ability to pay off its incurred debt. It compares a company's net financial obligations to its annual earnings before interest, taxes, depreciation, and amortization (EBITDA).
Quantity Sold	Quantity Sold tracks the total physical number of product units or items a company has successfully sold over a specific period
Number of Customers	Number of Customers tracks the total count of individuals, businesses, or entities to whom the products were sold during the year
Number of Suppliers	Number of Suppliers tracks the total count of individuals, businesses, or entities from whom goods were purchased during the year

***Details of KPIs as at/ for the nine month period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023***

The table below sets forth certain financial and operational information for the periods indicated below:  
(₹ in million)

Particulars	unit	Dec-25	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Financial KPIs</b>					
Total Revenue <sup>(1)</sup>	₹	15,231.12	16,360.63	14,973.27	14,351.96
Revenue from operation <sup>(2)</sup>	₹	15,113.37	16,288.27	14,909.02	14,257.61
EBITDA <sup>(3)</sup>	₹	399.74	354.46	296.20	130.90
EBITDA Margin <sup>(4)</sup>	%	2.64	2.18	1.99	0.92
PAT (Profit for the year/ period) <sup>(5)</sup>	₹	254.68	142.92	160.06	100.44
PAT Margin <sup>(6)</sup>	%	1.62	0.87	1.07	0.70
Return on capital employed <sup>(7)</sup>	%	12.68	12.54	14.05	14.44
Return on equity <sup>(8)</sup>	%	18.21%	12.15%	15.85%	11.75%
Debt equity ratio <sup>(9)</sup>	Times	1.55	1.57	1.36	0.66
Net debt <sup>(10)</sup>	₹	1,418.23	1,200.89	755.96	213.80
Net debt to EBITDA <sup>(11)</sup>	Times	3.55	3.39	2.55	1.63
<b>Operational KPI</b>					
Quantity Sold <sup>(12)</sup>	MT	2,63,236.39	2,08,133.43	1,92,941.73	1,97,609.00
Number of Customers <sup>(13)</sup>	Actual	776	721	795	799
Number of Suppliers <sup>(14)</sup>	Actual	447	319	318	329

**Note** - The financial information for the nine-month period ended December 31, 2025, and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOP

became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.  
As certified by the Statutory Auditors, vide their certificate dated June 17, 2026.

Notes:

- (1) Total Revenue means as revenue from operations and other income in Restated Consolidated Financial Statements
- (2) Revenue from operation means revenue generated during the year as stated in Restated Consolidated Financial Statements
- (3) EBITDA = Restated profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations
- (5) PAT means profit generated by the Company during the year as stated in Restated Consolidated Financial Statements
- (6) PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income
- (7) Return on capital employed is calculated as EBIT as a % of Capital Employed wherein Capital Employed is sum of Total Equity and Borrowings and Lease Liability minus intangible assets
- (8) Return on Equity is calculated as PAT Attributable to owners / period divided by Average Equity attributable to owners  
Debt to equity ratio is calculated as the sum of total debt and lease liability dividing by Total equity including NCI
- (9) Net Debt is calculated as sum of Total Debt and Lease Liability minus cash and cash equivalents, bank balances other than cash and cash equivalent
- (10) Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
- (11) Quantity Sold means Volume of chemicals supplied
- (12) Number of Customers means Number of customers served during the year
- (13) Number of Suppliers means Number of suppliers from whom goods were purchased during the year

For any further details of our Financial Performance Indicators, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures**” on page 174 and 429.

**8. Comparison of our KPI with Listed Industry Peers**

Particular	Unit	Ujin Pharma Limited			Deepak Nitrite Limited			Shiv Texchem Limited		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	in ₹ Mn.	16,360.60	14,973.27	14,351.96	83,657.90	77,579.30	80,196.40	22,048.03	15,366.88	11,186.70
Revenue From Operations	in ₹ Mn.	16,288.27	14,909.02	14,257.61	82,819.30	76,818.30	79,720.60	22,016.15	15,349.04	11,175.91
EBITDA	in ₹ Mn.	354.46	296.17	130.90	10,917.60	12,031.10	12,893.80	861.11	580.46	360.55
EBITDA Margin	in %	2.18%	1.99%	0.92%	13.18%	15.66%	16.17%	3.91%	3.78%	3.23%
PAT	in ₹ Mn.	142.92	160.06	100.44	6,973.70	8,108.90	8,520.00	481.14	300.49	160.46
PAT Margin	in %	0.87%	1.07%	0.70%	8.42%	10.56%	10.69%	2.19%	1.96%	1.44%
Return on Capital Employed	In %	12.54%	14.05%	14.44%	14.77%	22.01%	28.44%	12.00%	12.18%	6.77%
Return on Equity	in %	12.15%	15.85%	11.75%	13.61%	18.20%	22.94%	18.30%	19.04%	13.98%
Debt to Equity Ratio	In Times	1.57	1.36	0.66	0.22	0.04	0.01	1.23	1.54	3.44
Net Debt	in ₹ Mn.	1200.89	755.56	213.80	8604.50	-1793.80	328.10	1638.67	1159.77	2888.59
Net Debt to EBITDA	in Times	3.39	2.55	1.63	0.79	-0.15	0.03	1.90	2.00	8.01

Particular	Unit	Balaji Amines Limited			Alkyl Amines Chemicals Limited			Sanjay Chemicals (India) Pvt Ltd		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	in ₹ Mn.	14,302.88	16,711.51	23,706.42	16,016.19	14,556.59	16,962.47	32,223.94	27,636.91	26,717.72
Revenue From Operations	in ₹ Mn.	13,970.84	16,415.13	23,553.96	15,718.21	14,406.06	16,830.53	32,050.93	27,494.39	26,605.95
EBITDA	in ₹ Mn.	2,321.51	3,237.34	6,091.14	2,910.87	2,505.53	3,438.59	545.23	529.08	560.78
EBITDA Margin	in %	16.62%	19.72%	25.86%	18.52%	17.39%	20.43%	1.70%	1.92%	2.11%
PAT	in ₹ Mn.	1,585.91	2,323.03	4,056.83	1,861.14	1,488.73	2,286.55	105.30	157.37	322.53
PAT Margin	in %	11.35%	14.15%	17.22%	11.84%	10.33%	13.59%	0.33%	0.57%	1.21%
Return on Capital Employed	In %	11.71%	17.70%	35.91%	17.77%	16.32%	24.89%	7.88%	10.19%	11.71%
Return on Equity	in %	8.83%	12.51%	45.78%	13.94%	12.22%	21.18%	3.16%	4.91%	20.30%
Debt to Equity Ratio	In Times	0.01	0.01	0.04	0.00	0.00	0.07	1.50	0.87	0.73
Net Debt	in ₹ Mn.	-3425.06	-3200.96	-1783.47	-1985.29	-282.07	695.13	4204.07	1562.22	951.85
Net Debt to EBITDA	in Times	-1.48	-0.99	-0.29	-0.68	-0.11	0.20	7.71	2.95	1.70

## Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

### 9. Weighted average cost of acquisition (“WACA”), floor price and cap price

- a. *Price per share of our Company based on primary/ new Offer of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions 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 (“Primary Issuances”)*

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance 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 30 days

- b. *The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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 (“Secondary Transactions”)*

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, 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 share 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.

Since there are no transactions to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary Transaction						
Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share (in ₹)	Total Cost (in ₹)	Cumulative amount paid for the Equity Shares (in ₹)	Cumulative No. of Equity Shares
May 21, 2024	Subscription to MoA	50,00,000	10	5,00,00,000	5,00,00,000	50,00,000
April 13, 2026	Bonus Issue	5,00,00,000	Nil	Nil	5,00,00,000	5,50,00,000
<b>Total</b>					<b>5,00,00,000</b>	<b>5,50,00,000</b>

Primary Transaction						
Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share (in ₹)	Total Cost (in ₹)	Cumulative amount paid for the Equity Shares (in ₹)	Cumulative No. of Equity Shares
Weighted Average Cost						0.91

Secondary Transaction						
Name of the Acquirer	Date of Allotment / Transfer	nature of Allotment / transaction	Face Value	Offer Price	Number of Equity Shares Allotted	Total Consideration
Transfer from Jinesh Rasiklal Sheth to Ami Rupesh Doshi	May 25, 2026	Transfer	10	116.36	412500	47998500
Transfer from Umang Ketan Mehta to Ami Rupesh Doshi	May 25, 2026	Transfer	10	116.36	412500	47998500
Transfer from Udvit Mehta to Darshna Mehta	May 10, 2025	Transfer pursuant to gift deed	10	Nil	100	Nil
Transferred from Jinesh Rasiklal Sheth to Amish Rasiklal Sheth	April 28, 2025	Transfer pursuant to gift deed	10	Nil	100	Nil
Transfer from Jinesh Rasiklal Sheth to Nehal Jinesh Sheth	April 28, 2025	Transfer pursuant to gift deed	10	Nil	100	Nil
Transfer from Jinesh Rasiklal Sheth to Vasumati Rasiklal Sheth	April 28, 2025	Transfer pursuant to gift deed	10	Nil	100	Nil
Transfer from Jinesh Rasiklal Sheth to Rasiklal Amulakh Sheth	April 28, 2025	Transfer pursuant to gift deed	10	Nil	100	Nil
Transfer from Umang Ketan Mehta to Neha Umang Mehta	April 28, 2025	Transfer pursuant to gift deed	10	Nil	100	Nil
Transfer from Umang Ketan Mehta to Darshna Ketan Mehta	April 28, 2025	Transfer pursuant to gift deed	10	Nil	100	Nil
Transfer from Umang Ketan Mehta to Udvit Ketan Mehta	April 28, 2025	Transfer pursuant to gift deed	10	Nil	100	Nil
Transfer from Umang Ketan Mehta to Neha Umang Mehta	April 28, 2025	Transfer pursuant to gift deed	10	Nil	100	Nil
Total					825900	95997000
Weighted Average Cost of Acquisition (Secondary Transaction) (₹ per Equity Share)						116.23

\* Transfer price pursuant to transmission of equity shares is nil.

10. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by any other shareholders with rights to nominate directors are disclosed below**

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as

compared with the Offer Price is set forth below:

Types of transactions	WACA <sup>#</sup> (₹ per Equity Share)	Floor Price* (in times)	Cap Price* (in times)
Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent 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), the information has been disclosed for price per share of our Company based on the last five Primary and secondary transactions where Promoters, the members of the Promoter Group, or the Selling Shareholders are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:			
-Based on primary issuances	0.91	[●]	[●]
-Based on secondary issuances	116.23	[●]	[●]

<sup>\*</sup>To be included on finalization of Price Band and updated in the Prospectus.

<sup>#</sup>As certified by the Statutory Auditors, pursuant to their certificate dated June 22, 2026

# 11. **Justification for Basis of Offer price**

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of past five primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for nine months ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 and in view of the external factors which may have influenced the pricing of the offer, if any [●]\*

<sup>\*</sup>To be included on finalization of Price Band and updated in the Prospectus.

## a. **The Offer Price is [●] times of the face value of the equity shares**

The Price Band, Floor Price, Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from Bidders for Equity Shares of face value ₹ 10 each, as determined through the Book Building Process.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Consolidated Financial Information**” on pages 28, 243 and 320, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” on page 28.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE UJIN PHARMA LIMITED (“THE COMPANY”), THE SHAREHOLDERS OF THE COMPANY AND ITS SUBSIDIARY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA**

To,  
**The Board of Directors**  
**UJIN PHARMA LIMITED**  
610/6TH NEELKANTH CORPORATE PARK,  
Kirol Road Vidyavihar West, Mumbai- 400086  
Maharashtra, India,

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of Ujin Pharma Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, (the “Offer”)**

**Sub.: Statement of possible Special Tax Benefits available to the Company, its equity shareholders and its subsidiary under the direct and indirect tax laws**

We refer to the proposed initial public Issuing of equity shares (the “Offer”) of the Company. We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company, to its shareholders and its subsidiaries as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“Act”) 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 the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company or its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company or its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement.

Following are the subsidiaries of the Company:

**1. M/s Shiv-Shakti Oxalate Private Limited**

Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders or its subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing

tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its subsidiaries.

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

- The Company or its Shareholders or its subsidiaries will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders and its Subsidiaries in the DRHP for the proposed initial public Offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP and Prospectus.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Mumbai at ,Maharashtra (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as “**Offer Documents**”) or in any other documents in connection with the Offer

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For J S Bhalja & Co,  
Chartered Accountants  
FRN: 158377W

Jagrit Bhalja  
Membership Number: 130550  
Peer review number: 020216  
UDIN: 26130550IQMWIV3729

Place: Mumbai  
Date:

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO M/s UJIN PHARMA LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AND ITS SUBSIDIARIES**

The information provided below sets out the special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Taxation Laws.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

**C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY**

The Company's subsidiary, M/s Shiv-Shakti Oxalate Private Limited, is subject to tax under the provisions of Minimum Alternate Tax ("MAT") as per Section 115JB of the Income-tax Act, 1961. In cases where the tax payable under the normal provisions of the Act is less than the tax payable under MAT, the subsidiary is required to pay tax under MAT. The excess of MAT paid over the tax payable under the normal provisions of the Act is available for carry forward as MAT credit in accordance with Section 115JAA of the Income-tax Act, 1961. Such MAT credit can be carried forward for a period of up to 15 (fifteen) assessment years and may be set off against tax payable under the normal provisions of the Act in subsequent years, subject to the fulfillment of conditions prescribed under the Act.

**Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.
6. Apart from the above, there are no special tax benefits available to the Company, its subsidiaries or its shareholders under the applicable provisions of the Taxation Laws in India.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

- Deduction under the provisions of Section 10AA.
- Deduction under clause (ia) of sub- section (1) of Section 32 (additional depreciation).
- Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC
- Deduction under section 80G Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2022-23 and onwards.

This Annexure 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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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.

## SECTION – IV ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled Industry Research Report on Chemicals, Solvents & Pharmaceutical” dated June 18, 2026 (“D&B Report”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B”), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated December 3, 2025, D&B Report is an independent agency which has no relationship with our Company, our Promoters, Promoter Group or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at [www.ujinpharma.com](http://www.ujinpharma.com) until the Bid/Offer Closing Date. For more information, see “Risk Factors Industry information included in this Draft Red Herring Prospectus has been derived from the D&B Report, which was prepared by D&B and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the D&B Report for making an investment decision in the Offer is subject to inherent risks” on page 76.*

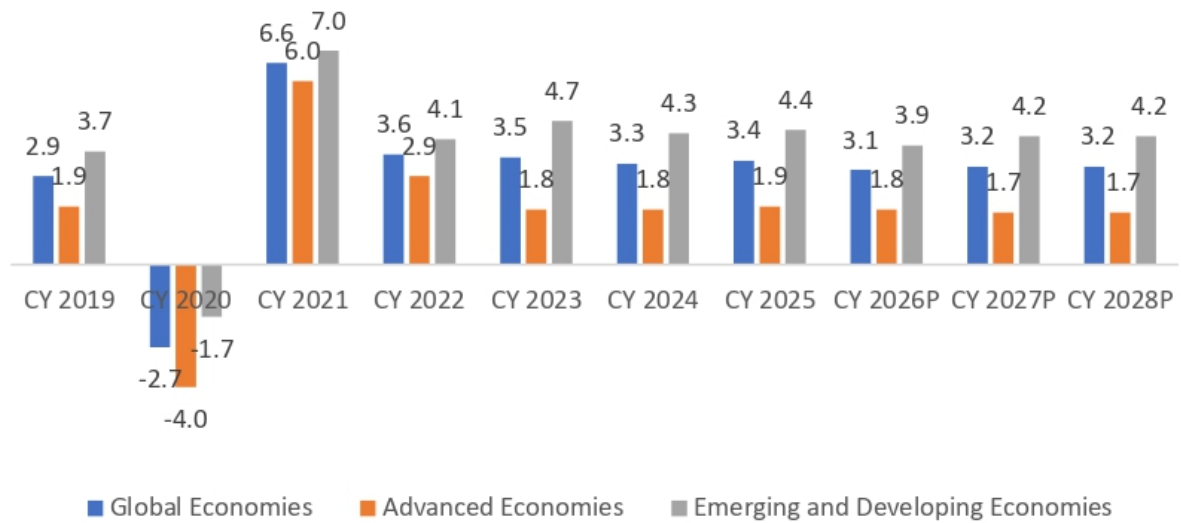
#### Global Macroeconomic Scenario

##### Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.

## Historical & Projected GDP Growth Trends(%)

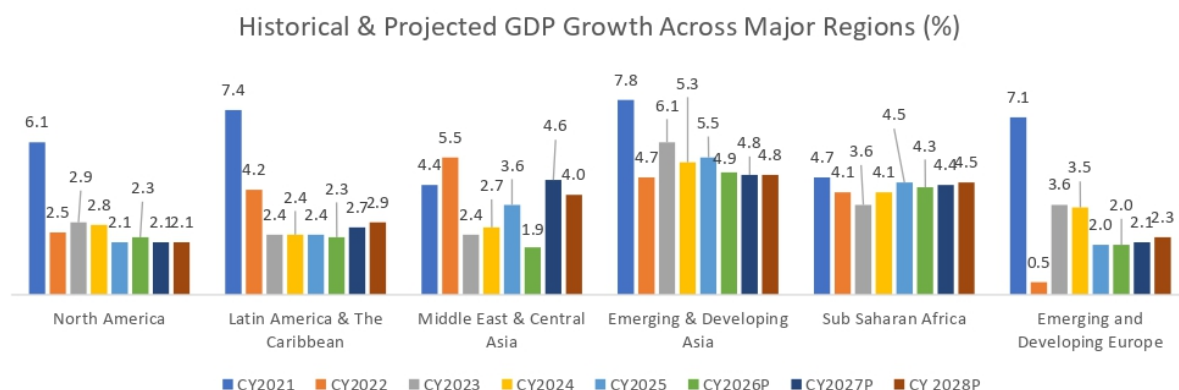


Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at 4.8% in 2027 and 4.0% in 2028. Within the region, China's 2026 growth forecast has been revised upward by 0.2 percentage point relative to the October estimate, to 4.4%, despite a 0.1 percentage point downward revision from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to 4.0% in 2027, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

## Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

**Asia-Pacific:** In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

**Latin America:** In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

**Middle East & North Africa:** In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

**Sub-Saharan Africa:** In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected

to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

### **Key factors impacting Global Macroeconomic landscape**

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions
- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

### **India Macroeconomic Analysis**

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs

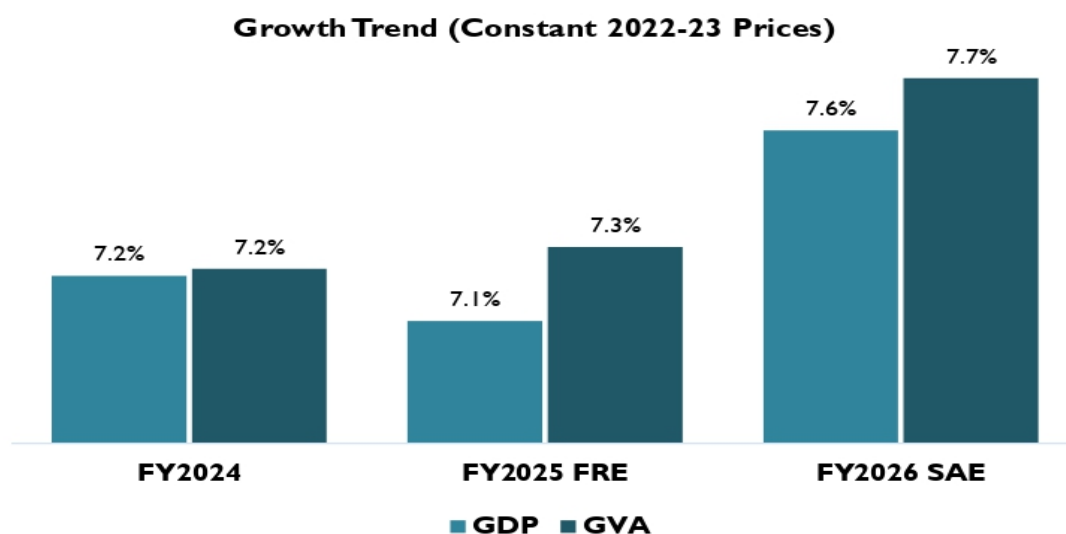
on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026P	CY 2027P	CY 2028P
India <sup>1</sup>	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

### Historical GDP and GVA Growth Trend

India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

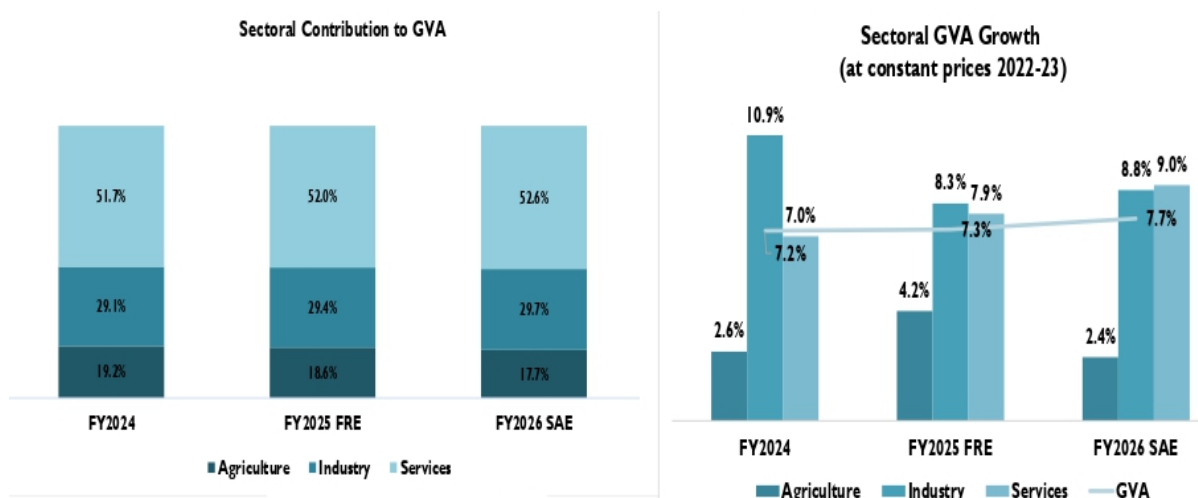
Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate, SAE is Second Advance Estimate

### Sectoral Contribution to GVA and Annual Growth Trend

<sup>1</sup> For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook  
FRE is First Revised Estimate, SAE is Second Advance Estimate

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 4.08%, and 7.08%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.6% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

### Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous year, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.

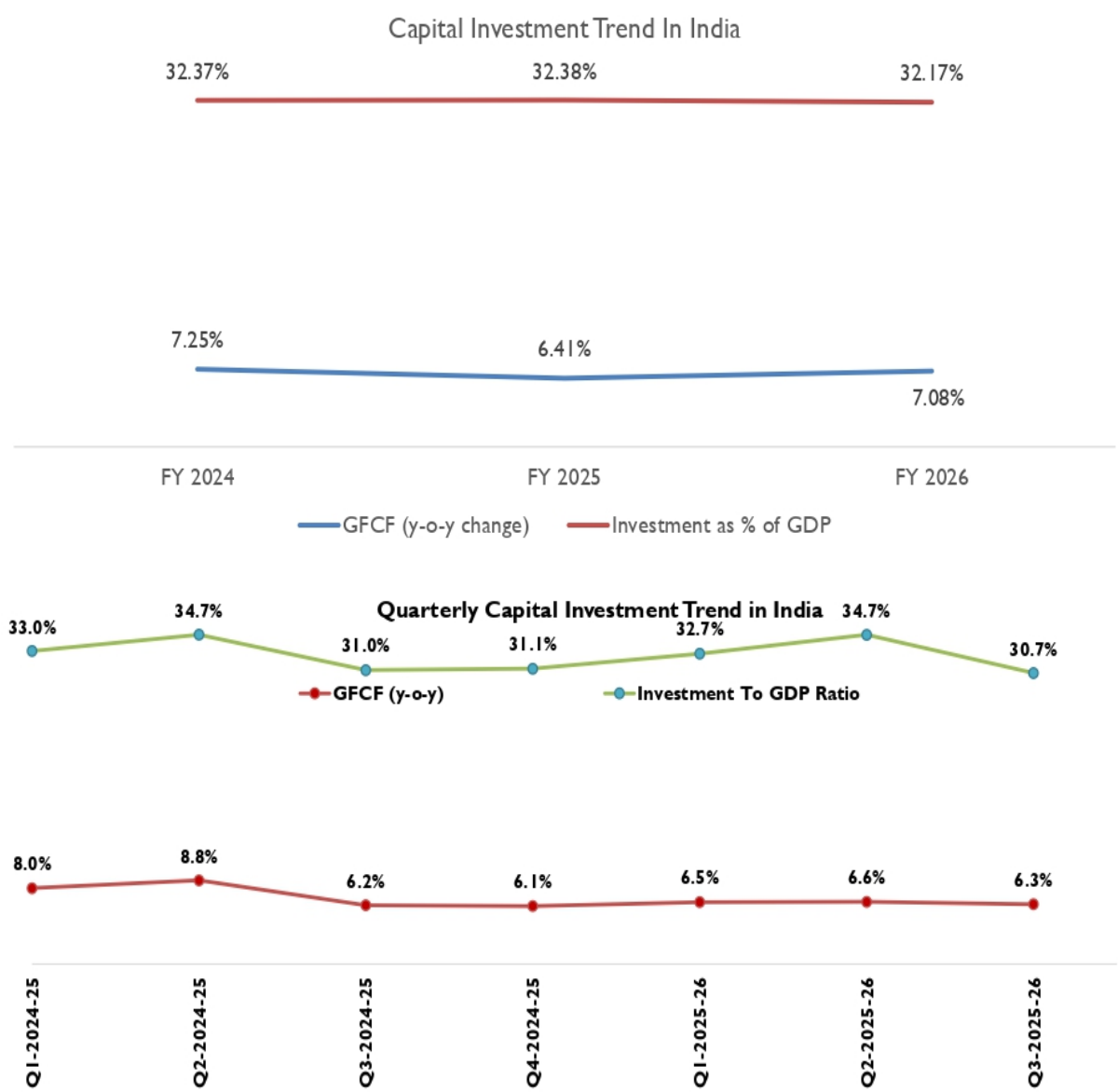


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of February 2026 is 5.2 percent which was 4.8 percent (Quick Estimate) in the month of January 2026. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively.

#### Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.

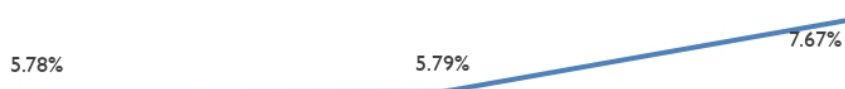


Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India’s capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024-25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025-26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024-25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025-26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still gradual recovery of private capital expenditure.

**Private Consumption Scenario**

Private Consumption Trend in India (PFCE Growth)

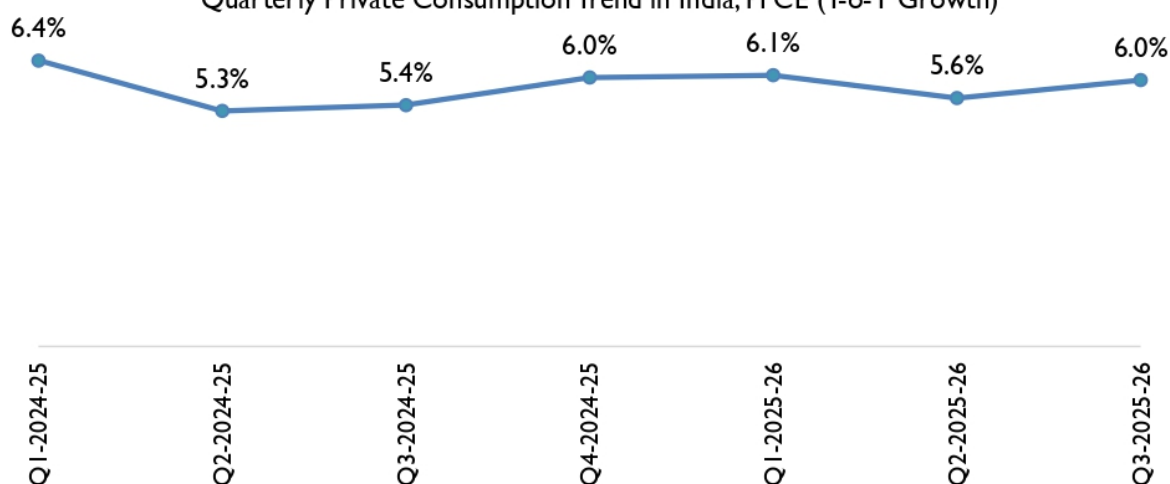


FY 2024

FY 2025

FY 2026

Quarterly Private Consumption Trend in India, PFCE (Y-o-Y Growth)



Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

### Inflation Scenario

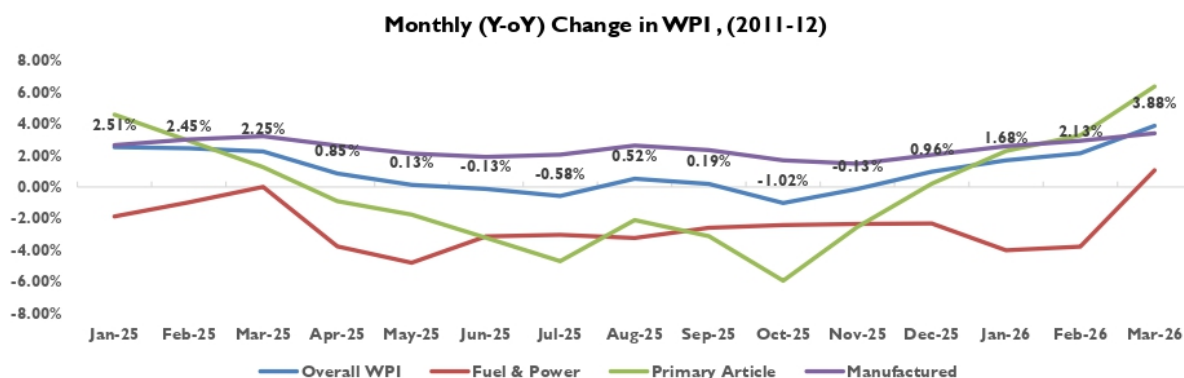
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

Primary Articles (Weight 22.62%): - The index for this major group increased by 2.28 % from 192.9 (provisional) for the month of February, 2026 to 197.3 (provisional) in March, 2026. The price of crude petroleum & natural gas (36.16 %) and minerals (0.12%) increased in March, 2026 as compared to February, 2026. The Price of food articles (- 0.85%) and non- food articles (-0.22 %) decreased in March, 2026 as compared to February, 2026.

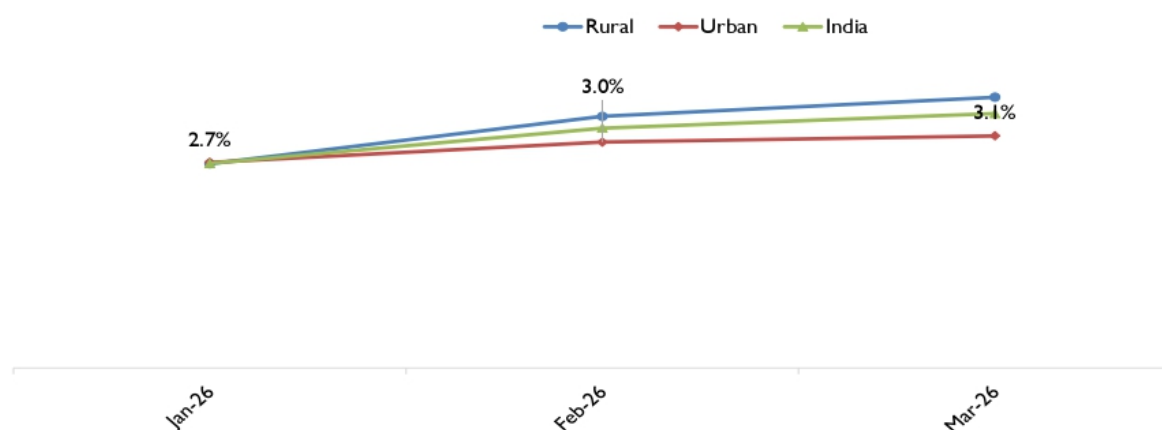
Fuel & Power (Weight 13.15%): - The index for this major group increased by 4.13 % from 147.6 (provisional) for the month of February, 2026 to 153.7 (provisional) in March, 2026. The Price of mineral oils (8.77 %) increased in March, 2026 as compared to February, 2026. The Price of electricity (-5.07%) decreased in March, 2026 as compared to February, 2026.

Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.88 % from 148.2 (provisional) for the month of February, 2026 to 149.5 (provisional) in March, 2026. Out of the 22 NIC two-digit

groups for manufactured products, 16 groups witnessed an increase in prices and 6 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of food products; chemicals and chemical products; basic metals; textiles and other manufacturing etc. some of the groups that witnessed a decrease in prices were manufacture of machinery and equipment; beverages; fabricated metal products, except machinery and equipment; computer, electronic and optical products and wearing apparel etc in march, 2026 as compared to February, 2026.

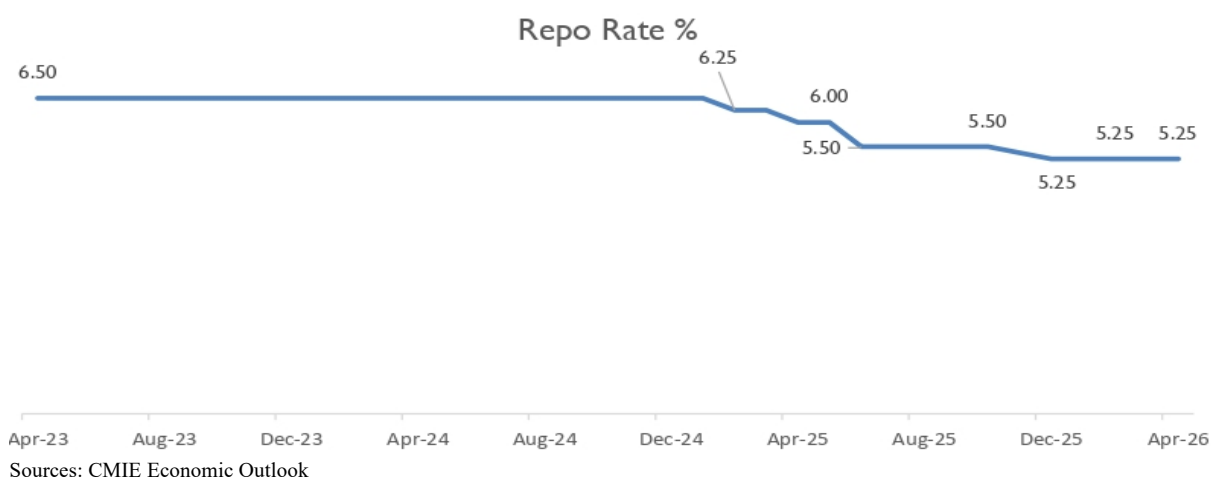


**Y-o-Y Growth in Monthly Consumer Price Indices (Base Year 2024)**



Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its April 2026 meeting.



## Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India’s cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative’s push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India’s exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)<sup>2</sup> has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India’s export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides.

<sup>2</sup> <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1>

The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration

gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman. However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11<sup>3</sup> (GL 11) economies account for around 15% of India’s merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

## **Key Growth/Demographic Drivers for Economic Growth**

### **Government focus on infrastructure development**

The infrastructure sector has received a strong boost in Budget FY’27, marked by a record INR 12.2 trn<sup>4</sup> public capital expenditure allocation, reinforcing the government’s focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC<sup>5</sup>, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047<sup>6</sup> will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT<sup>7</sup> structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

<sup>3</sup> For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs.

<sup>4</sup> <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.>

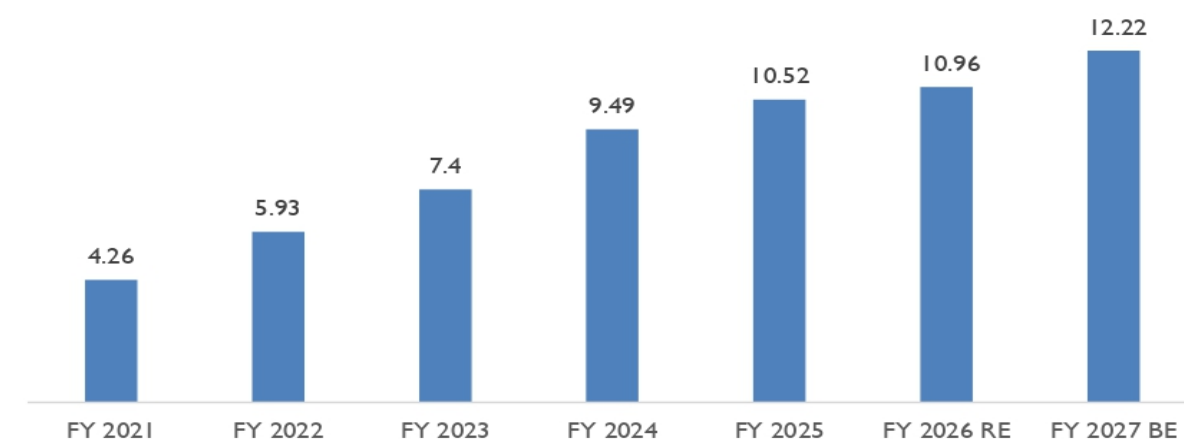
<sup>5</sup> <https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways>

<sup>6</sup> <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1>

<sup>7</sup> [https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google\\_vignette](https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette)

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.

### Union Government's Budgetary Allocation for Capital Expenditure (in INR Trillion)



Union Budget, Government of India

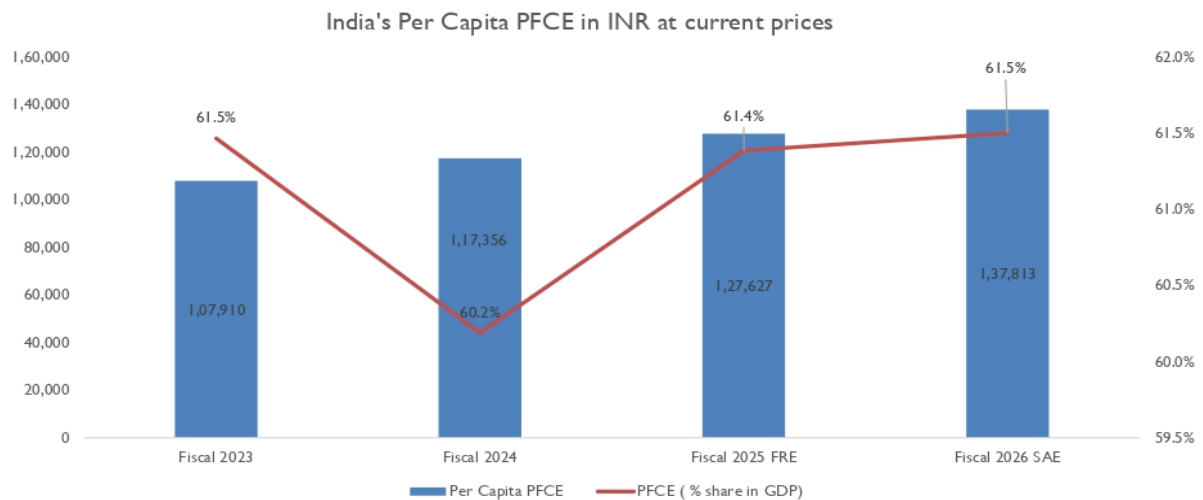
Note: BE (Budget Estimates) and RE (Revised Estimates)

### Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

### Strong Domestic Demand

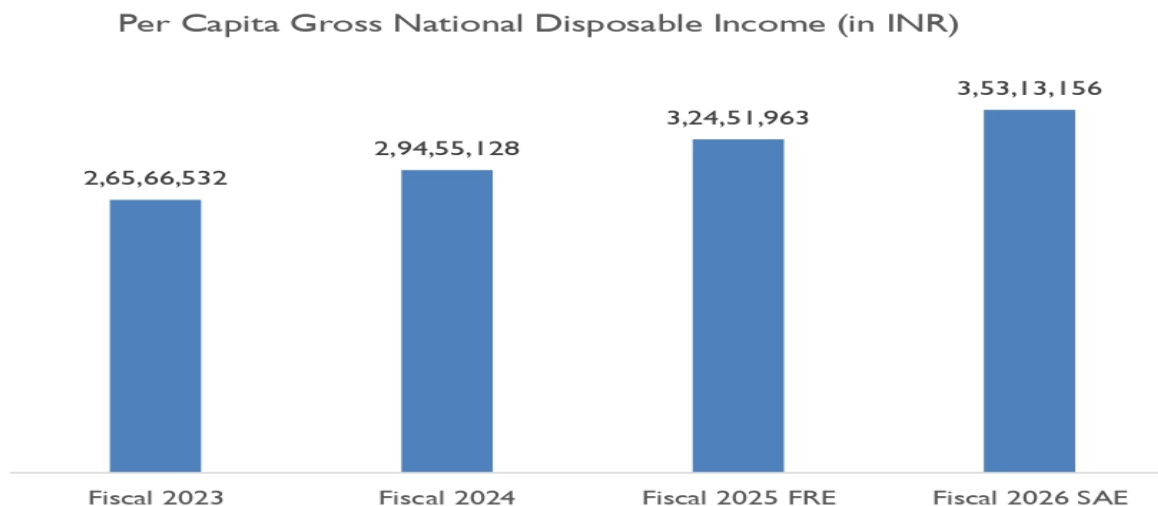
Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015 and FY 2026, PFCE in India increased by nearly 2.5 times. Its share in GDP also increased from 58.1% to about 61.5% in FY 2026 (as per the first advance estimates).



Source: Ministry of Statistics & Programme Implementation (MOSPI)  
FRE is First Revised Estimate, SAE is Second Advance Estimate

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047<sup>8</sup>. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 1,37,813 per person in FY 2026 against INR 1,27,627 per person in FY 2025 and INR 76,379 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The Gross National Disposable Income during FY 2023-26 has increased from INR 2,65,66,532 to INR 3,53,13,156.



Source: Ministry of Statistics & Programme Implementation (MOSPI)  
FRE is First Revised Estimate, SAE is Second Advance Estimate

### India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds

<sup>8</sup> As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.

the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

Growth in GDP Per Capita; Current Prices, USD (India)



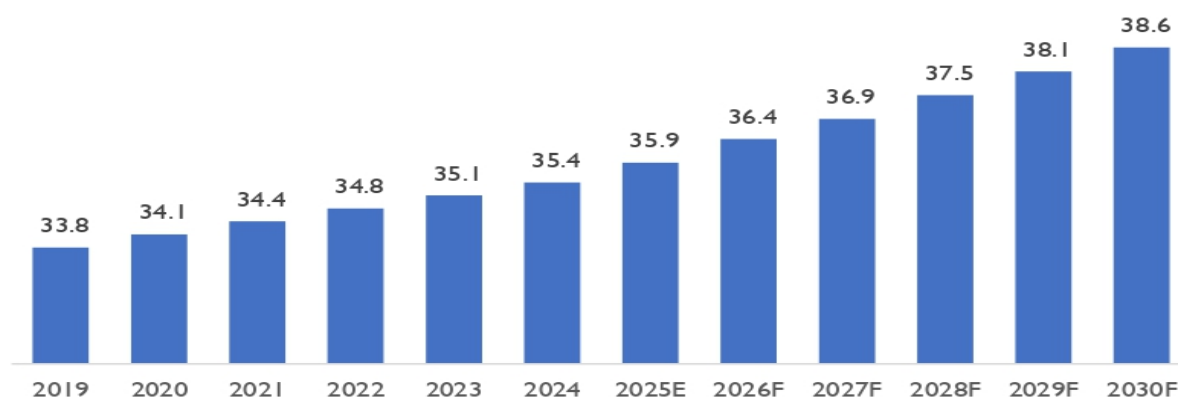
Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

### Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.

Growth in Urban Population (% of total population)



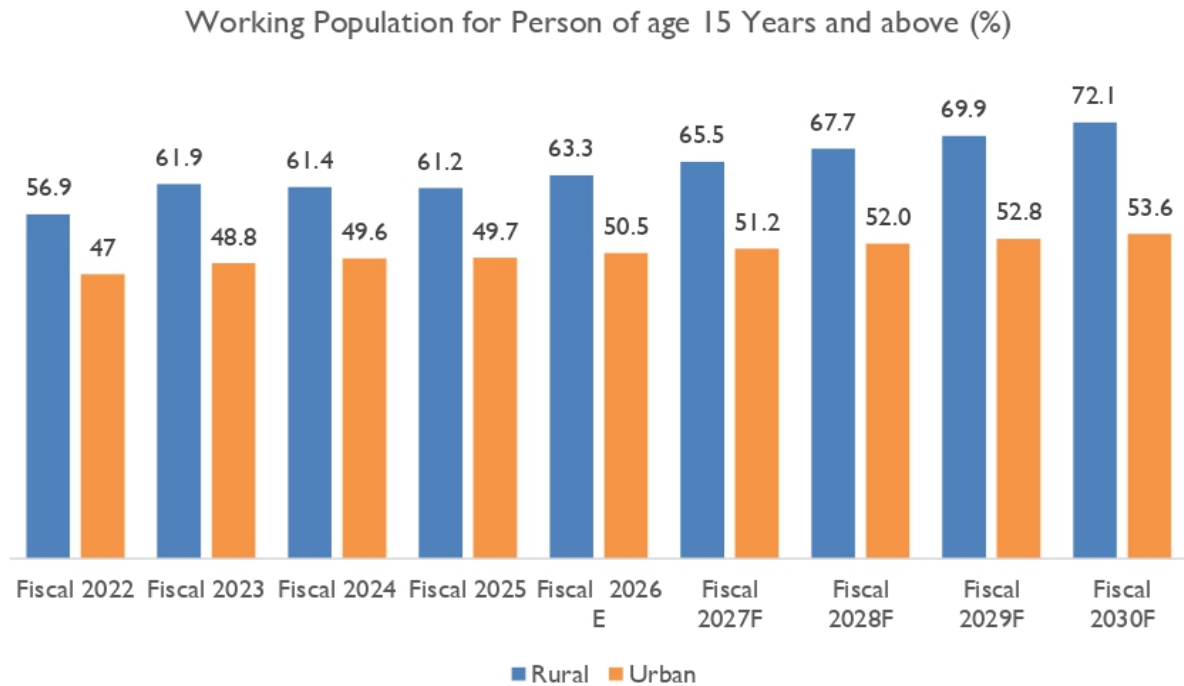
Source: World Bank,<sup>9</sup> Dun & Bradstreet Research and Estimates

<sup>9</sup> <https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

### Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25. This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



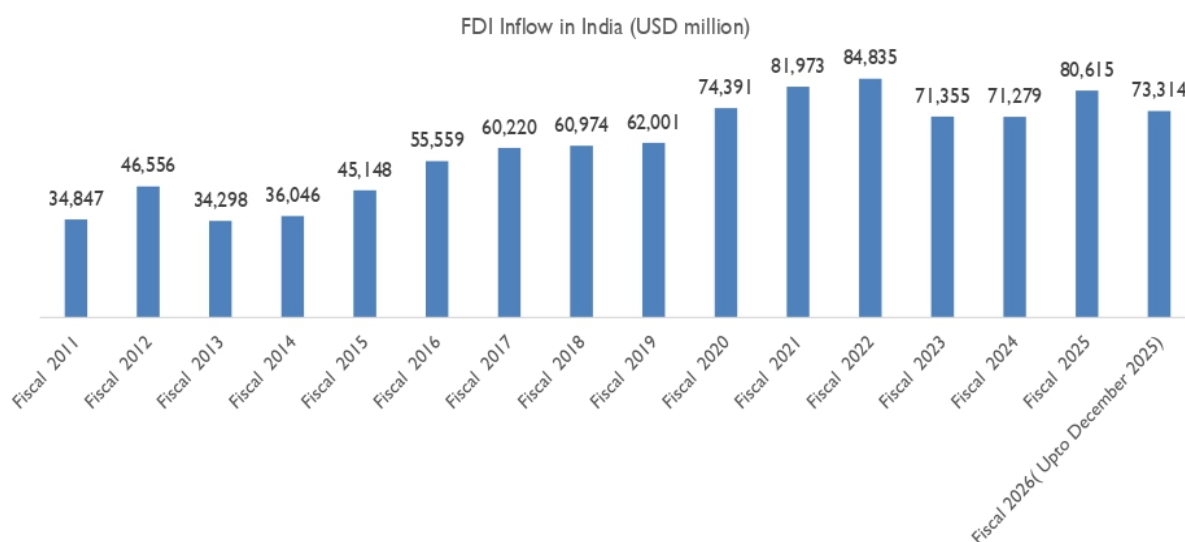
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates  
 Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

### Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

### Chemical Industry in India

#### Insight on chemical sector's relevance to national economy

India's chemical industry is one of the most diversified industrial ecosystems, covering petrochemicals, bulk chemicals, fertilizers, dyes, paints, adhesives, specialty chemicals, and agrochemicals. It provides core inputs to multiple downstream sectors such as textiles, plastics, automotive, construction, electronics, healthcare, and agriculture, making it a foundational pillar of industrial growth. With strong domestic consumption, rising export competitiveness, and sustained capacity expansions, the sector is evolving into a global manufacturing and supply-chain hub, especially in specialty and performance chemicals.

Year	Share of GVA of Chemicals in Manufacturing (%)	Share of GVA of Chemicals in Total GVA (%)
FY 2020	9.8	1.4
FY 2021	10.2	1.6
FY 2022	9.2	1.4
FY 2023	9.8	1.4
FY 2024	8.81	~1.4*

Source: Ministry of Statistics and Programme Implementation (MoSPI)

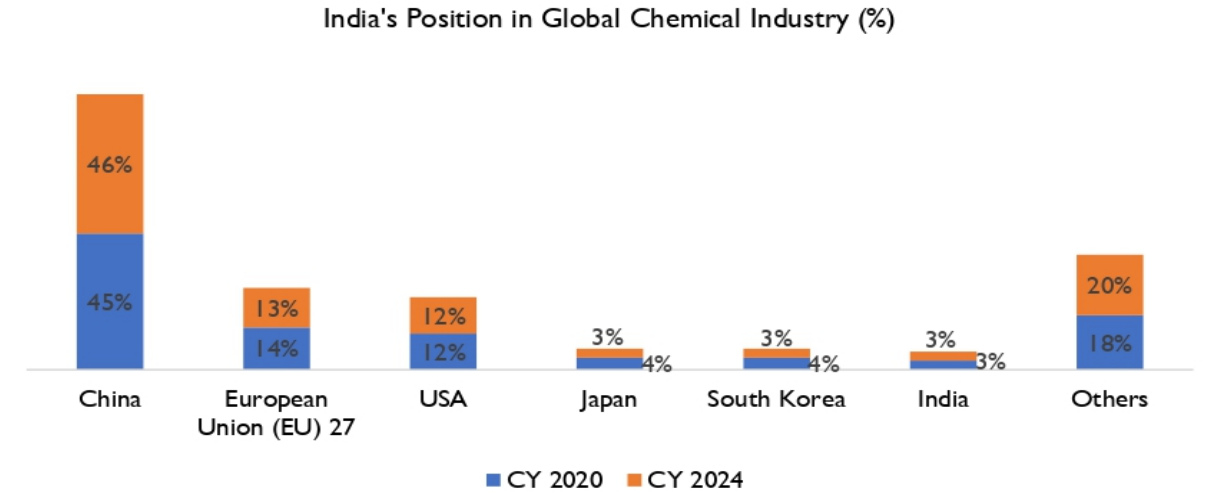
\*Note: These figures are based on the latest data released by the Ministry of Statistics and Programme Implementation (MoSPI) and the Department of Chemicals and Petrochemicals, Government of India, while FY 2025 figures are yet to be released.

The chemical sector continues to be an essential contributor to India’s economic structure owing to its stable and measurable impact on Gross Value Added (GVA). MoSPI data shows that the industry has consistently accounted for around 1.4% of India’s total GVA, reflecting its steady and indispensable role in national output. Its contribution becomes more prominent within the manufacturing ecosystem, where chemicals maintain a significantly higher 9–10% share, supported by broad downstream linkages across industrial value chains. In FY 2024, the sector contributed 8.81% to India’s total manufacturing GVA, affirming its position as a core pillar of value-added production. This strong presence is driven by sustained demand across industries such as pharmaceuticals, textiles, agriculture, construction, automotive, electronics, and FMCG sectors that heavily depend on chemical inputs for raw materials, intermediates, and specialized applications.

Beyond domestic production, India’s chemical industry has emerged as a powerful export engine, benefiting from rising global competitiveness and structural supply-chain shifts. India exports a diversified portfolio that includes organic and inorganic chemicals, dyes and pigments, specialty chemicals, and agrochemicals, with annual export values typically in the range of USD 25–30 billion. This makes chemicals one of India’s top five merchandise export categories, reinforcing the sector’s international relevance. Global factors such as the China+1 diversification strategy, stricter environmental norms in competing markets, and India’s growing specialty chemical capabilities are further boosting international demand. In addition, increasing investments, technological upgrades, and expanding production capacities are strengthening India’s position as a reliable global supplier, enhancing both trade performance and its strategic contribution to the national economy.

**India’s Standing in Global Chemical Industry**

India holds a significant and steadily strengthening position within the global chemical industry, ranking 6th worldwide in overall chemical production and 3rd in Asia, reflecting its expanding manufacturing capacity and diversified product base. Although India currently contributes around 2.6-3% of the global chemical market, the industry is growing rapidly and is projected to reach USD 304 billion by 2025, supported by rising domestic demand, government incentives, and capacity expansions across petrochemicals, specialty chemicals, and agrochemicals. India’s export footprint is notable as well, ranking 14th globally, with specialty chemicals such as agrochemicals, dyes, and pigments accounting for over 50% of total chemical exports, signalling strong capabilities in higher-value segments. At the same time, imports have risen steadily, driven largely by petrochemical intermediates, which make up over 30% of total imports, highlighting supply gaps and opportunities for self-reliance.



Source: European Chemical Industry Council (CEFIC)

In the global competitive landscape, India maintains a modest, yet stable share compared with major producers. As of CY 2024, India’s share of global chemical output remains at 3%, compared to 46% for China, 13% for the EU-27, and 12% for the USA, indicating substantial headroom for growth. However, India’s rising expertise in contract manufacturing, process chemistry capabilities, and cost-effective production positions it favourably to expand its global influence. Between 2020 and 2030, India is expected to double its share of global CPC (chemicals, petrochemicals, and composites) markets, driven by global supply-chain diversification (China+1),

increasing environmental regulations in competitor countries, and strong demand from global customers for reliable alternative suppliers. While India remains a smaller part of the global value chain today, its consistent growth trajectory, export competitiveness, and increasing capacity investments make it one of the most promising emerging leaders in the world chemical industry.

Key segmentation of chemical industry: Organic chemicals / Inorganic Chemicals / Alkali Chemicals / Others

1. **Organic Chemicals:** Organic chemicals are carbon-based compounds derived largely from petrochemicals and biomass, forming the foundation of numerous value-added industries. This segment includes products such as methanol, ethanol, formaldehyde, acetic acid, solvents, and intermediates essential for polymers, plastics, pharmaceuticals, dyes, agrochemicals, and specialty chemicals. Their primary purpose is to act as building blocks for downstream manufacturing supporting applications in packaging, textiles, automotive components, paints, coatings, and drug synthesis. Growth in organic chemicals is driven by rising domestic demand, expanding specialty chemical production, and India's increasing role in global supply-chain diversification.
2. **Inorganic Chemicals:** Inorganic chemicals are mineral-based compounds such as acids, bases, salts, and industrial gases used widely across heavy industries and essential infrastructure sectors. This category includes key products like sulfuric acid, hydrochloric acid, soda ash, chlorine, hydrogen, and various industrial salts. They serve crucial functions in fertilizers, glassmaking, textiles, water treatment, metallurgy, ceramics, and chemical processing. The primary purpose of inorganic chemicals is to provide fundamental industrial inputs required for large-scale manufacturing processes, environmental applications, and basic chemical reactions that support industrial growth and infrastructure development.
3. **Alkali Chemicals:** Alkali chemicals primarily consist of caustic soda, caustic potash, and soda ash basic chemical compounds essential to many industrial value chains. These chemicals are used extensively in the manufacture of detergents, soaps, paper, textiles, alumina, glass, and various household and industrial cleaning products. Their purpose lies in providing alkaline inputs for neutralization, saponification, bleaching, and refining processes that form the backbone of multiple consumer and industrial applications. India is a major producer of alkali chemicals, with demand closely linked to consumer goods, packaging, construction, and industrial processing.
4. **Others (Agrochemicals, Dyes, Pigments, Specialty Chemicals):** This category includes higher-value and specialized chemicals such as agrochemicals, dyes and pigments, construction chemicals, adhesives, coatings, and performance/specialty chemicals. These products serve targeted, application-specific functions ranging from crop protection and yield improvement (agrochemicals) to coloration in textiles and plastics (dyes/pigments), and enhancement of material performance in automotive, electronics, EVs, packaging, and construction sectors (specialty chemicals). The purpose of this segment is to deliver high-performance, niche solutions that enable efficiency, durability, and innovation across industries. It is also the fastest-growing and most export-oriented segment of India's chemical industry.

#### Segment-wise Overview of Major Chemical Production in India:

India's chemical industry spans a wide spectrum of essential products that support manufacturing, agriculture, and several downstream value chains, making it a critical pillar of industrial growth. Within this landscape, alkali chemicals constitute the largest volume segment, reflecting their extensive use in textiles, detergents, paper, alumina, and other core industries. Organic and inorganic chemicals form the next major categories, supplying key intermediates for pharmaceuticals, plastics, water treatment, and industrial processes. Meanwhile, pesticides (technical grade) and dyes & pigments, though smaller in volume, serve high-value applications in agriculture, textiles, and specialty markets. Together, these segments highlight the sector's breadth, essential role in India's industrial ecosystem, and its ability to maintain stable output levels across diverse product categories.

Group / Year	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Alkali Chemicals</b>	8457	7776	9041	9493	9234	9707
<b>Inorganic Chemicals</b>	1063	978	1052	1137	1201	1102
<b>Organic Chemicals</b>	1847	1906	1953	1912	1980	1985
<b>Pesticides (Tech.)</b>	192	255	299	258	320	306
<b>Dyes &amp; Pigments</b>	384	327	398	318	345	328
<b>Total Major Chemicals</b>	11893	11423	12743	13079	13080	13427

Source: Department of Chemicals and Petrochemicals

Note: These figures are based on the latest data available up to FY 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI) and the Department of Chemicals and Petrochemicals (DoCP), Government of India. The FY 2025 figures are estimates provided by the DoCP

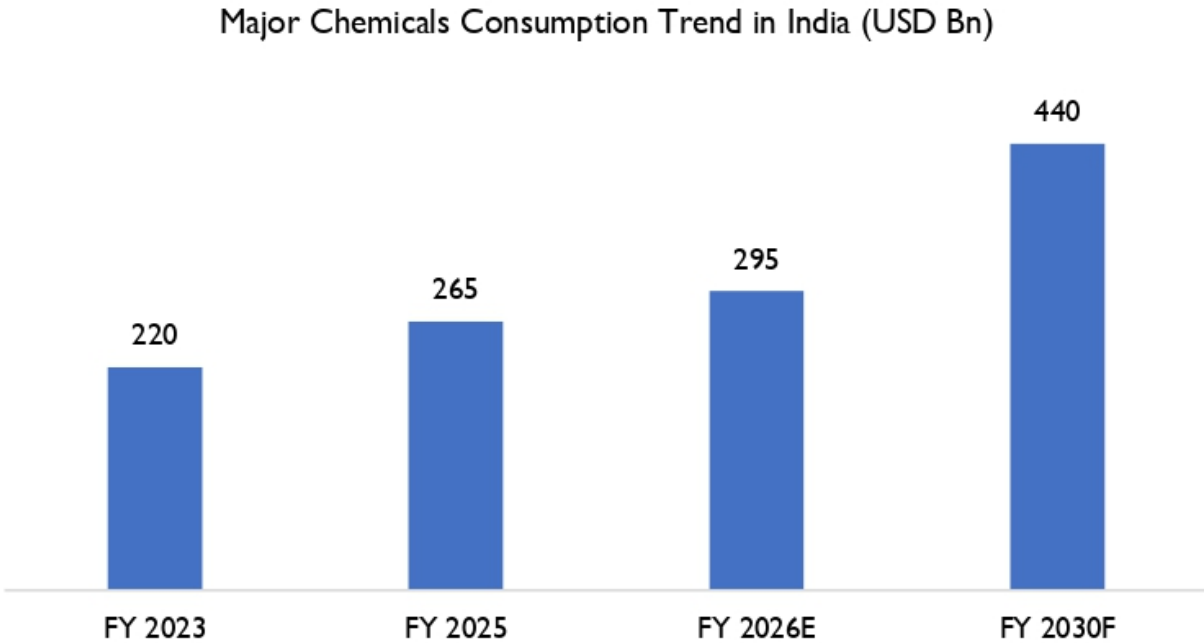
The data shows a gradual upward trend in total major chemical production, rising from 11,893 thousand MT in FY 2020 to 13,427 thousand MT in FY 2025, indicating a cumulative increase of about 12.9% over six years. Alkali chemicals consistently dominate production, contributing roughly 70–72% of total output, and showing recovery after a dip in 2020-21, with volumes reaching 9,707 thousand MT in 2024-25. Organic chemicals exhibit steady but modest growth, increasing from 1,847 to 1,985 thousand MT, while inorganic chemicals show a mild cyclical pattern but end higher in 2024-25 than in 2019-20. Pesticides (technical grade) record a notable rise of nearly 60% from 192 to 306 thousand MT, reflecting stronger demand from agriculture and export-linked formulations. In contrast, dyes and pigments fluctuate more sharply, with volumes peaking in 2021-22 and then softening, suggesting volatility linked to export demand and input cost pressures. Overall, the data indicates stable expansion with segment-specific variations driven by market conditions, raw material dynamics, and downstream demand patterns.

**Market Scenario**

**Insight on chemical consumption in India**

The Indian chemicals industry forms a critical pillar of the country's manufacturing ecosystem, supplying essential inputs to a wide range of sectors including pharmaceuticals, agriculture, construction, automotive, textiles, consumer goods, electronics, and renewable energy. The sector has witnessed steady expansion in recent years, driven by increasing industrialization, infrastructure development, rising domestic consumption, and growing integration into global supply chains. Supported by favorable policy initiatives, capacity additions across bulk and specialty chemicals, and increasing demand for value-added products, India's chemicals market continues to strengthen its position as an important contributor to industrial and economic growth.

**India Chemicals Consumption Market Outlook:**



Source: NITI Aayog, D&B Research Estimates

Note: The market size data presented herein has been sourced from the NITI Aayog report titled “Chemical Industry: Powering India’s Participation in Global Value Chains” released in July 2025. As of the date of this report, no subsequent publication or updated market assessment has been released by NITI Aayog incorporating revised estimates for FY2025, FY2026, or later periods. Accordingly, the analysis has been based on the latest available market size estimates published by NITI Aayog and is considered the most authoritative publicly available source for assessing the growth trajectory of the Indian chemical industry.

### **Historical Analysis: FY 2023–2026**

India's chemicals consumption market increased from USD 220 billion in FY 2023 to an estimated USD 295 billion in FY 2026, registering a CAGR of approximately 10.3% during the period. The growth was supported by robust demand from key end-user industries including pharmaceuticals, agrochemicals, construction, automotive, consumer goods, and industrial manufacturing. Rising industrial activity, increasing infrastructure investments, and expanding domestic production capabilities contributed significantly to the growing consumption of chemical products across the value chain.

The period also witnessed continued investments in manufacturing capacity across both commodity and specialty chemicals, supported by India's emergence as a preferred manufacturing destination amid global supply chain diversification efforts. Increasing adoption of specialty and performance chemicals in sectors such as pharmaceuticals, electronics, renewable energy, and electric vehicles further strengthened market demand. As a result, the chemicals sector demonstrated resilient growth and reinforced its role as a critical enabler of industrial development and downstream manufacturing activities.

### **Forecast Analysis: FY 2026–2030**

The chemicals consumption market is projected to grow from USD 295 billion in FY 2026 to USD 440 billion by FY 2030, reflecting a CAGR of approximately 10.5%. The projected increase in market value reflects India's evolving position in the global chemicals value chain, supported by growing investments in domestic manufacturing, import substitution initiatives, and increasing adoption of specialty and value-added chemicals. As downstream industries continue to expand and diversify, demand for a broader range of chemical products is expected to strengthen, supporting substantial market expansion over the forecast period.

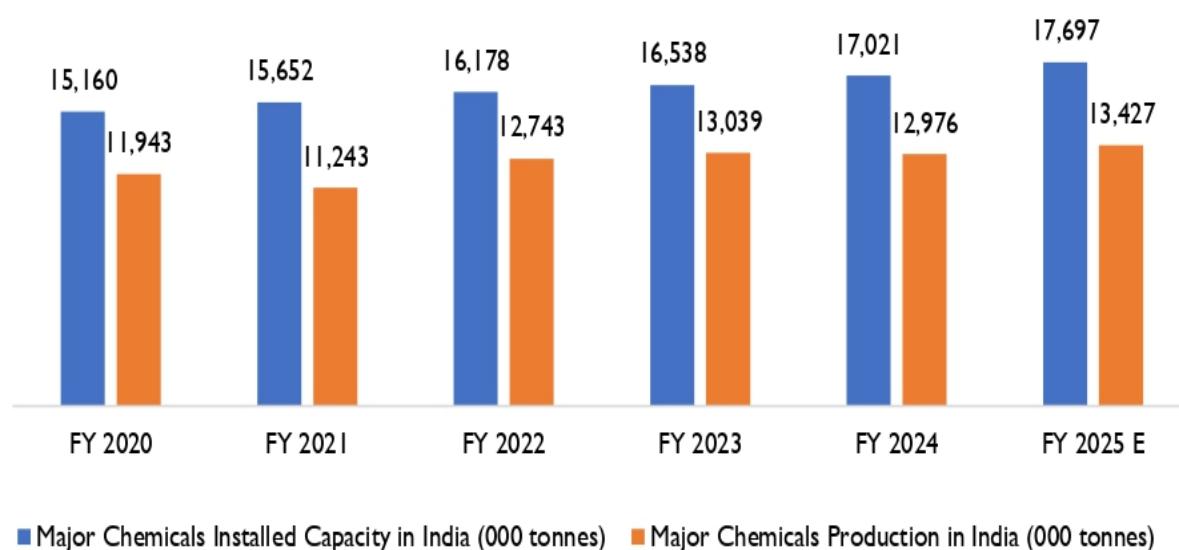
The growth outlook is further supported by increasing localization of chemical production, expansion of specialty chemical manufacturing capacities, and rising demand from high-growth sectors such as pharmaceuticals, electronics, clean energy, electric mobility, and advanced materials. Consequently, the Indian chemicals industry is expected to remain on a strong growth trajectory, reinforcing its strategic importance in supporting industrial competitiveness, export growth, and overall economic development.

### **Insight on Production & Installed Capacity Scenario in Indian Chemical Industry**

India's chemical industry continues to scale its manufacturing base, supported by sustained investment, diversification of product streams, and steady demand from downstream sectors. Installed capacities across major chemical segments have expanded consistently over the years, reflecting long-term confidence in domestic consumption patterns as well as India's growing role as a reliable global supplier. In contrast, production volumes move more dynamically, influenced by operational efficiencies, feedstock availability, and market cycles, together offering a balanced picture of capacity readiness and actual industrial output.

Between FY 2020 and FY 2025, installed capacity for major chemicals increased from 15,160 to 17,697 thousand tonnes, marking a CAGR of 3.1%. This steady expansion indicates ongoing brownfield and selective greenfield investments aimed at strengthening supply security, import substitution, and export-oriented value chains. Capacity additions also signal the industry's strategic shift toward building scalable infrastructure capable of supporting both commodity and higher-value intermediates as domestic and global demand profiles evolve.

### Installed & Production Capacity Scenario in Indian Chemical Industry



Source: Department of Chemicals and Petrochemicals

Note: These figures are based on the latest data available up to FY 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI) and the Department of Chemicals and Petrochemicals (DoCP), Government of India. The FY 2025 figures are estimated, based on historical growth trends.

Production, meanwhile, rose from 11,943 to 13,427 thousand tonnes over the same period, translating to a CAGR of 2.4%. The production curve reflects improved plant utilisation, gradual stabilisation of supply chains, and stronger alignment with end-user industries such as plastics, dyes, coatings, textiles, and crop protection. Temporary dips like the one observed in FY 2021 and FY 2024 typically stem from raw material constraints, shifting export orders, and maintenance shutdowns rather than structural limitations. By FY 2025, the narrowing gap between capacity and production points to healthier utilisation levels and a more resilient operating environment. Overall, the parallel growth in capacity and production underscores an industry preparing for long-term expansion, supported by technology upgrades, broadening product portfolios, and enhanced reliability of domestic manufacturing assets.

## Key Factors Driving the Demand for Chemicals in India

### Key Drivers:

#### Expansion of Downstream Manufacturing Sectors

India's manufacturing base is rapidly broadening across sectors such as plastics, automotive, textiles, pharmaceuticals, paints, FMCG, and electronics. Each of these industries relies heavily on a diverse range of chemicals ranging from polymers and solvents to intermediates and additives, for production, processing, and value addition. As companies scale output and move toward higher-grade materials and components, their consumption of both commodity and specialty chemicals rises proportionately, driving sustained demand across the value chain.

#### Rising Agricultural Input Requirements

India's large and intensifying agricultural sector remains a key demand engine for chemicals, especially fertilizers, pesticides, herbicides, and micronutrients. With increasing pressure to improve yield per hectare, farmers are adopting more efficient crop-protection solutions, precision-nutrient practices, and modern formulations. This structural shift toward science-based farming is boosting demand for agrochemicals and related intermediates, supported further by government programs promoting crop resilience and sustainable agriculture.

#### Infrastructure and Housing Growth

Massive investments in transportation corridors, industrial parks, urban renewal programs, affordable housing, and water treatment infrastructure are stimulating significant consumption of construction chemicals, polymers, adhesives, surfactants, and protective coatings. These products are essential for improving structural durability, waterproofing, insulation, and overall material performance. The continued push for infrastructure modernization ensures a steady, long-term demand cycle for a wide spectrum of chemical products.

#### Shift Toward Specialty & Performance Chemicals

As India moves up the value chain in sectors like automotive components, EV batteries, electronics, packaging, renewable energy, and hygiene-based consumer goods, the demand for advanced specialty chemicals is accelerating. These include high-performance additives, engineering polymers, electronic chemicals, formulations for coatings, and customized intermediates. The transition toward higher-quality and more technologically sophisticated products is expanding the market for niche, high-value chemical segments.

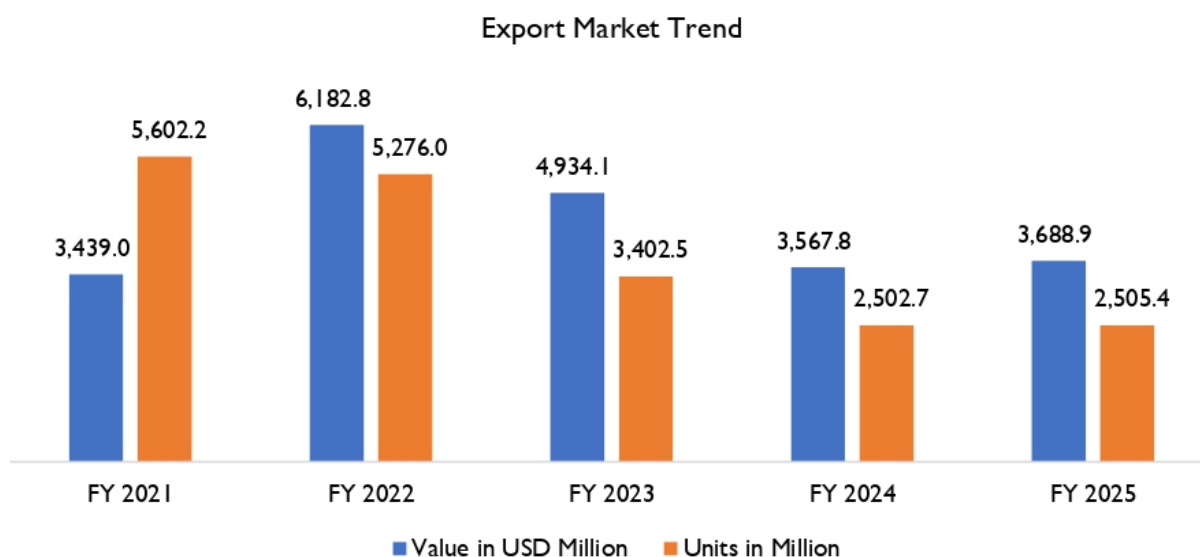
#### Policy Support & Import Substitution

Government emphasis on domestic manufacturing, through PLI schemes, Make in India, petrochemical investment regions, and tariff rationalization, is promoting local production and lowering dependence on imports. As companies increase domestic capacity for key intermediates and feedstocks, the demand for chemicals used in backward and forward integration also rises. Additionally, the focus on building secure supply chains and reducing vulnerabilities to global disruptions is encouraging industries to source a wider range of chemicals domestically, creating a multiplier effect for demand.

## Trade Scenario<sup>10</sup>

### Export Market:

The graph illustrates the export performance of selected organic chemical categories Cyclic Hydrocarbons; Acyclic Alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives; Acyclic Monocarboxylic Acids and their anhydrides, halides, peroxides and proxy acids; and Ketones & Quinones with additional oxygen functions over the period FY 2021 to FY 2025. These product groups are key intermediates for downstream industries such as pharmaceuticals, agrochemicals, specialty chemicals, and industrial solvents, making their export trend a useful indicator of global chemical demand cycles.



Source: Directorate General of Foreign Trade

Exports witnessed a strong upswing in FY 2022, with export value rising sharply from USD 3,439 million in FY 2021 to USD 6,182.8 million, while volumes remained relatively robust at 5,276.0 million units. This peak reflects elevated global demand, supply chain tightness, and favourable pricing for organic chemical intermediates, particularly cyclic hydrocarbons and oxygenated compounds used in pharma and agrochemical manufacturing. However, from FY 2023, export value declined to USD 4,934.1 million, accompanied by a sharper fall in volumes to 3,402.5 million units, indicating demand softening, inventory rationalisation by overseas buyers, and price corrections across bulk organic chemicals.

The downturn continued into FY 2024, when exports reached a cyclical low of USD 3,567.8 million with volumes at 2,502.7 million units, reflecting subdued global industrial activity and cautious procurement by end-user industries. In FY 2025, export value showed a modest recovery to USD 3,688.9 million, while volumes remained largely flat at 2,505.4 million units. This trend suggests early signs of price stabilisation and a shift toward relatively higher-value derivatives within acyclic alcohols, monocarboxylic acids, and ketone-based intermediates, rather than a broad-based volume-led recovery. Overall, the trend underscores the cyclical nature of these chemical segments and their close linkage to global manufacturing and downstream sector demand.

<sup>10</sup> HS code to be consider -

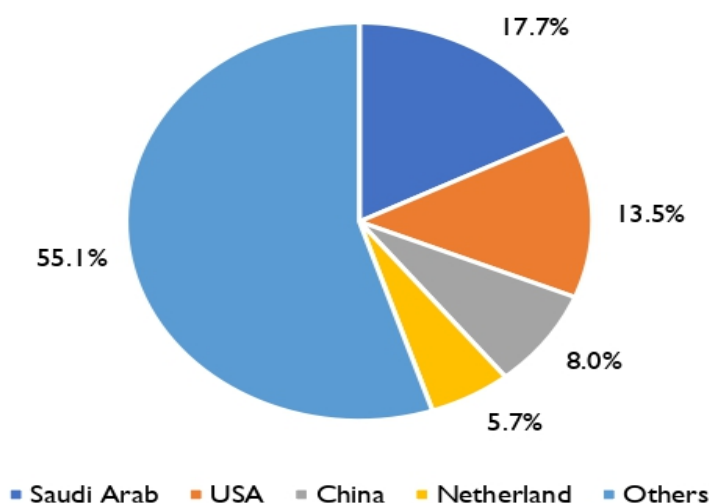
**HS Code 2902:** Cyclic Hydrocarbons

**HS Code 2905:** Acyclic Alcohols and Their Halogenated, Sulphonated, Nitrated or Nitrosated Derivatives

**HS Code 2915:** Saturated Acyclic Monocarboxylic Acids and Their Anhydrides, Halides, Peroxides and Peroxy Acids; Their Halogenated, Sulphonated, Nitrated or Nitrosated Derivatives

**HS Code 2914:** Ketones and Quinones, Whether or Not with Other Oxygen Function, and Their Halogenated, Sulphonated, Nitrated or Nitrosated Derivatives

Top Export Partner in FY 2025



Source: Directorate General of Foreign Trade

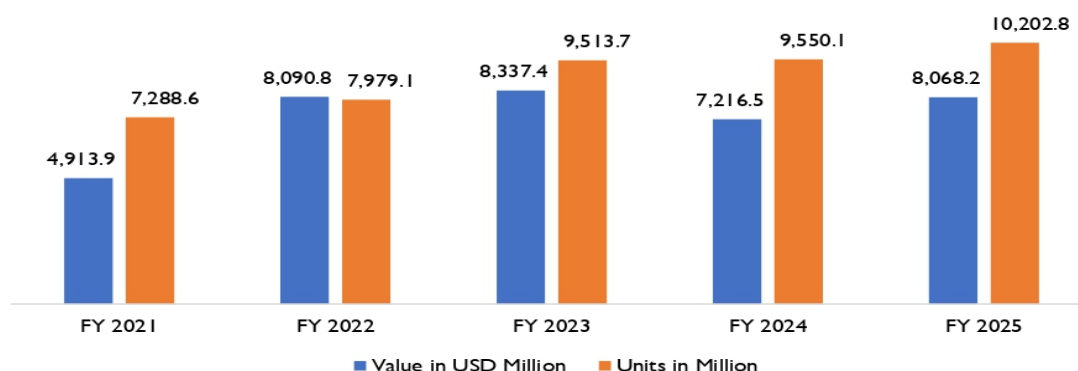
The export partner mix for the selected organic chemical products Cyclic Hydrocarbons; Acyclic Alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives; Acyclic Monocarboxylic Acids and related derivatives; and Ketones & Quinones with oxygen functions shows a diversified yet concentrated market structure. Saudi Arabia emerges as the largest individual export destination, accounting for 17.7% of total exports, reflecting strong demand from petrochemical and downstream chemical industries in the region.

The USA follows with a 13.5% share, driven by consistent requirements from pharmaceutical, agrochemical, and specialty chemical manufacturers. China accounts for 8.0%, indicating selective import demand amid domestic capacity availability, while the Netherlands contributes 5.7%, acting as a key European trading and redistribution hub. Notably, the 'Others' category dominates with 55.1%, highlighting broad geographic diversification across multiple smaller markets, which helps mitigate country-specific demand risks and underscores the global applicability of these organic chemical intermediates.

#### Import Market:

The graph depicts the import trend for key organic chemical categories Cyclic Hydrocarbons; Acyclic Alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives; Acyclic Monocarboxylic Acids and their anhydrides, halides, peroxides and proxy acids; and Ketones & Quinones with additional oxygen functions over FY 2021 to FY 2025. These imports primarily support India's domestic manufacturing requirements across pharmaceuticals, agrochemicals, specialty chemicals, and industrial processing segments.

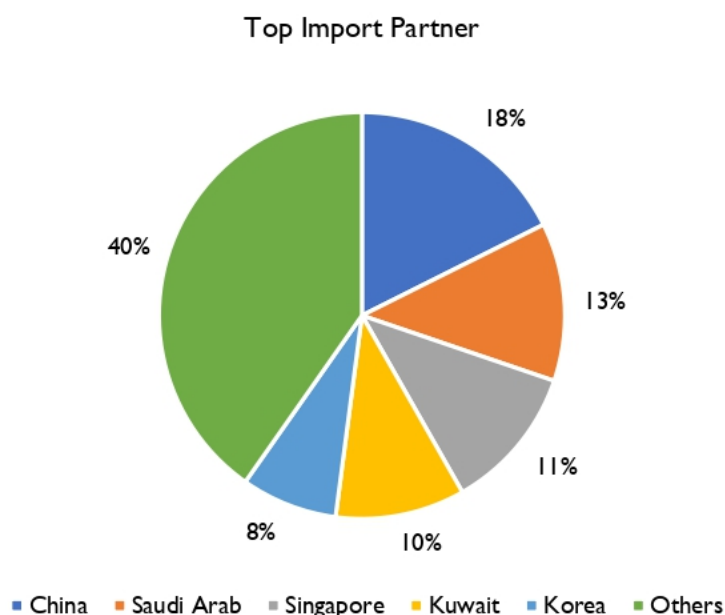
Import MarketTrend



Source: Directorate General of Foreign Trade

Imports increased steadily from USD 4,913.9 million in FY 2021 to USD 8,090.8 million in FY 2022, with volumes rising from 7,288.6 million units to 7,979.1 million units, reflecting post-pandemic recovery, capacity utilisation expansion, and strong downstream demand. In FY 2023, import value peaked at USD 8,337.4 million, while volumes rose further to 9,513.7 million units, indicating increased dependence on imported organic intermediates, particularly for acyclic alcohols, monocarboxylic acids, and oxygenated compounds used in pharma and specialty chemical formulations.

In FY 2024, import value moderated to USD 7,216.5 million, even as volumes continued to grow to 9,550.1 million units, suggesting price softening and greater sourcing of bulk-grade chemicals. The trend reversed slightly in FY 2025, with import value recovering to USD 8,068.2 million alongside a further increase in volumes to 10,202.8 million units. This widening gap between value and volume highlights India's continued structural reliance on imported basic and intermediate organic chemicals, particularly where domestic capacity remains limited or cost-inefficient, underscoring opportunities for import substitution and capacity expansion in cyclic hydrocarbons and oxygenated chemical segments.



Source: Directorate General of Foreign Trade

The import partner profile for the selected organic chemical categories Cyclic Hydrocarbons; Acyclic Alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives; Acyclic Monocarboxylic Acids and related derivatives; and Ketones & Quinones with oxygen functions reflects a mix of concentrated sourcing and broad geographic diversification. China is the largest individual import partner with an 18% share, underscoring India's continued dependence on Chinese suppliers for cost-competitive bulk organic intermediates. Saudi Arabia accounts for 13%, driven by petrochemical feedstock-based exports, while Singapore contributes 11%, largely as a regional trading and re-export hub. Kuwait (10%) and Korea (8%) further support India's import requirements, particularly for hydrocarbon and oxygenated chemical streams. Notably, the 'Others' category forms a substantial 40% share, indicating diversified sourcing across multiple countries, which helps reduce supply concentration risk while ensuring continuity for India's downstream chemical and pharmaceutical industries.

## Regulatory Landscape

Analysis of regulatory landscape governing chemical manufacturing industry in India

India's chemical industry is governed by a layered framework of sector-specific chemical rules, environmental laws, product-quality controls, and trade/industrial policies. Together, these regulations influence what substances can be made or imported, how plants are designed and operated, and the standards products must meet in the market.

➤ **Core chemical management rules:**

India is transitioning from older hazardous-chemical rules to a REACH-like framework called the Chemical (Management and Safety) Rules (CMSR), often referred to as “India REACH”. CMSR will require notification and registration of substances above defined tonnage thresholds, along with provisions on restrictions, prohibitions, hazard communication, and safety data for chemicals manufactured, imported, or placed on the Indian market. Until CMSR is formally notified and fully implemented, chemical manufacturing and storage are primarily governed by:

- Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (MSIHC Rules) – Derived from the Environment (Protection) Act, these rules mandate risk assessment, safety reports, labelling, and off-site and on-site emergency plans for facilities handling threshold quantities of listed hazardous chemicals.
- Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 – Provide a framework for crisis groups at central, state and district levels, emergency planning, and reporting/response to chemical accidents.
- Factories Act, 1948 and state Factories Rules – Prescribe design and operation of process plants, occupational safety, maintenance, and hazardous-process management for chemical factories.

CMSR is expected to consolidate and update much of this regime, expanding coverage beyond “hazardous” substances to a broad universe of industrial chemicals with systematic notification and registration obligations.

➤ **Environmental and safety regulations:** Chemical units face some of the strictest environmental compliance requirements among Indian industries. Key laws include:

- Environment (Protection) Act, 1986 – Umbrella law under which standards for emissions, effluents, and hazardous wastes are notified; basis for most chemical-sector rules.
- Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 – Require “Consent to Establish” and “Consent to Operate” from State Pollution Control Boards for effluent discharge, air emissions, and use of polluting fuel/solvents.
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 – Regulate generation, storage, transport, treatment and disposal of hazardous process wastes, including many chemical-industry residues, spent solvents and sludge.
- Public Liability Insurance Act, 1991 – Mandates insurance to provide no-fault relief in case of accidents involving hazardous substances.

Recent environmental-policy developments, including climate-related jurisprudence recognising a right to a clean environment, are driving tighter scrutiny of chemical plants’ emissions, effluents and EIA clearances, particularly for large greenfield petrochemical and bulk-chemical complexes.

➤ **Quality control orders and BIS standards:** In parallel with safety and environment, the government has moved to tighten product-quality regulation through mandatory standards.

- Bureau of Indian Standards (BIS) Quality Control Orders (QCOs) – For an expanding list of base chemicals, intermediates and petrochemical products, QCOs make compliance with specific Indian Standards compulsory for both domestic producers and importers.
- Products covered must carry the BIS Standard Mark and are subject to factory inspection, testing, and licensing; non-compliance can attract fines and imprisonment.

By late 2024, mandatory BIS certification had been enforced or proposed for multiple chemical and petrochemical items to curb substandard and unsafe imports and enhance global competitiveness of

Indian output. This effectively raises entry barriers and pushes manufacturers towards higher-quality formulations, better process control and traceability.

- Occupational safety, storage and logistics controls: Chemical production and storage facilities must navigate a dense set of safety and logistics-related norms beyond the core chemical rules. These include:
  - Petroleum Act and Explosives Act (and associated rules) – Cover flammable liquids, solvents, compressed gases and explosives, with licensing through the Petroleum and Explosives Safety Organisation (PESO).
  - Gas Cylinder Rules, Static and Mobile Pressure Vessels Rules – Govern design, testing, filling and transport of pressurised chemical gases and liquids.
  - Building, fire and storage regulations – State and local bylaws dictate site layout, fire-protection systems, storage segregation, distance from residential zones, and warehousing standards.

Compliance in these areas affects tank-farm design, warehousing layouts, packaging choices, transport modes and insurance costs, and is particularly critical for high-hazard segments like chlor-alkali, pesticides and speciality organics.

- Trade, industrial and sector-development policies: Several policy initiatives aim to support growth, attract investment and move the industry up the value chain while keeping safety and sustainability in focus. Important strands are:
  - Petrochemicals and Chemicals investment promotion – Through platforms such as “India Chem” and sectoral policy statements, the Department of Chemicals & Petrochemicals promotes investments, downstream clusters and value-addition in speciality and performance chemicals.
  - Production-linked incentives and cluster schemes – While major PLIs have focused on pharmaceuticals and allied sectors, chemicals benefit indirectly via petroleum, textiles and electronics value chains, and through state-level incentives (capital subsidies, GST reimbursement, land concessions) for chemical parks and petrochemical regions.
  - Trade policy and tariffs – Import duties, anti-dumping measures and free-trade agreements shape competitiveness for basic and speciality chemicals, with recent measures particularly focused on reducing reliance on specific countries for critical intermediates.
  - Green-chemistry and sustainability push – Policy discussions increasingly emphasise adoption of cleaner feedstocks, energy efficiency, and low-carbon technologies, with emerging expectations that CMSR and future rules will integrate green-chemistry principles and extended producer responsibility (EPR) concepts for certain chemical categories.
- Emerging India REACH (CMSR) and future trajectory: The most consequential upcoming change is full enactment of CMSR/India REACH, which will bring India closer to the EU, Korea and Turkey in terms of comprehensive chemical management. Under draft versions:
  - Manufacturers and importers above 1 tonne per year per substance will need to notify and, in many cases, register their substances with detailed data on identity, hazards, uses and risk-management measures.
  - Certain substances of very high concern (SVHC-like categories) may face restrictions, authorisation requirements or outright bans for uses.
  - Obligations will extend along the supply chain through safety-data-sheet and label requirements, affecting downstream users in plastics, textiles, agrochemicals, coatings and other sectors.

For companies in the Indian chemical industry, this means building REACH-style compliance capabilities: substance inventorying, data sharing, consortium participation, IT systems for tracking

volumes and uses, and stronger EHS governance. Early preparedness is already viewed as a competitive differentiator and a prerequisite for sustained export growth into tightly regulated markets.

### **Impact on Domestic Chemical Manufacturing**

#### ➤ **Make in India and overall policy push**

The Make in India initiative has emerged as a central policy framework for strengthening India's domestic chemical manufacturing ecosystem, with a strong focus on infrastructure creation, cluster-based development, technology upgradation, and import substitution. Under this initiative, the Department of Chemicals and Petrochemicals (DCPC) has implemented multiple targeted schemes aimed at enhancing manufacturing competitiveness, mitigating supply-chain vulnerabilities, and achieving scale efficiencies across the chemical value chain.

A key structural intervention under Make in India is the development of Petroleum, Chemical and Petrochemical Investment Regions (PCPIRs). These regions are designed as large, integrated industrial clusters with common infrastructure, utilities, and support services, enabling environmentally compliant, capital-intensive chemical manufacturing at scale. The cluster-based PCPIR model improves land availability, reduces logistics and compliance costs, and supports co-location of upstream and downstream units—thereby strengthening domestic value-chain integration and enhancing India's attractiveness as a global manufacturing base for chemicals and intermediates.

Complementing this are Plastic Parks, which focus on strengthening downstream chemical processing and polymer conversion industries. Implemented under the New Scheme of Petrochemicals, Plastic Parks provide state-of-the-art common infrastructure to plastic processors, improving productivity, quality standards, and export readiness. With government grant support of up to 50% of project cost (capped at INR 40 crore per park) and nine parks approved so far, the scheme helps consolidate fragmented processing capacities, stimulate investment, and generate employment in chemical-linked manufacturing clusters.

The Make in India framework also places strong emphasis on innovation and process modernisation through the establishment of Centres of Excellence (CoEs). These centres support R&D, development of new molecules, advanced polymer applications, and upgrading of existing chemical processes. With 18 CoEs established and financial support of up to INR 5 crore per project, this initiative strengthens domestic technological capabilities, improves product quality, and enables Indian chemical manufacturers to move up the value chain toward specialty and performance chemicals.

Further reinforcing domestic manufacturing depth are Bulk Drug Parks and Medical Devices Parks, which, while sector-specific, have a significant spillover impact on the chemical industry. Under the Bulk Drug Parks Scheme (INR 3,000 crore outlay), three parks in Andhra Pradesh, Gujarat, and Himachal Pradesh are being developed with over INR 6,300 crore in total project cost, offering shared infrastructure such as utilities, effluent treatment, and waste management at subsidised rates. These parks directly boost demand for chemical intermediates and provide priority access to manufacturers aligned with the PLI for Bulk Drugs. Similarly, Medical Devices Parks—with 194 manufacturers allotted land across three states as of September 2025 indirectly drive demand for specialty polymers, chemicals, coatings, and sterilisation inputs.

Overall, Make in India has shifted India's chemical sector from a largely fragmented, import-dependent structure toward a more integrated, scale-driven, and investment-led manufacturing ecosystem. By combining infrastructure-led cluster development, fiscal incentives, R&D support, and sector-specific manufacturing parks, the initiative has improved investor confidence, accelerated domestic capacity creation, and strengthened India's positioning within global chemical value chains.

#### ➤ **Production Linked Incentive (PLI) Scheme – Effects on the Chemical Industry**

A horizontal Production Linked Incentive (PLI) scheme exclusively for chemicals and petrochemicals is still under consideration; however, PLI schemes implemented in adjacent and downstream sectors are already reshaping India's chemical manufacturing landscape. The most direct impact comes from the PLI scheme for domestic manufacturing of Key Starting Materials (KSMs), Drug Intermediates (DIs), and

Active Pharmaceutical Ingredients (APIs) also referred to as the Bulk Drugs PLI. This scheme specifically targets critical chemical building blocks used in pharmaceuticals, incentivising greenfield manufacturing through sales-linked subsidies over a defined period. With a total outlay of INR 6,940 crore, the scheme aims to reduce India's excessive dependence on imports and mitigate supply disruption risks for essential drugs.

The impact of this PLI has been tangible for the chemical sector. As of September 2025, domestic production capacities have been created for 26 KSMs, DIs, and APIs that were earlier largely imported. In just three and a half years, investments of INR 4,763.34 crore have already been realised exceeding the committed investment of INR 4,329.95 crore for the six-year scheme period. The scheme has also generated cumulative sales of INR 2,315.44 crore, including exports worth INR 508.12 crore, while avoiding imports valued at INR 1,807.32 crore. This has directly strengthened India's chemical intermediates ecosystem, improved supply security, and encouraged backward integration into complex chemical synthesis.

Beyond direct incentives, PLI schemes in sectors such as bulk drugs, medical devices, electronics, advanced chemistry cells, textiles, and specialty manufacturing have significant indirect effects on chemical demand. These industries rely heavily on upstream chemicals including solvents, reagents, resins, polymers, specialty additives, coatings, and performance materials. As PLI-backed capacities scale up in these sectors, demand for domestically produced chemicals rises in parallel, improving plant utilisation, encouraging capacity expansion, and supporting the shift toward higher-value chemical products. Collectively, while chemicals may not yet have a standalone horizontal PLI, the existing framework is already acting as a strong catalyst for investment, import substitution, and value-chain deepening within India's chemical industry.

## **Impact of China**

### **Import of lower cost chemicals from China and its impact on domestic chemical industry**

India's chemical industry remains significantly exposed to imports from China, which account for around 30–35% of India's total chemical imports annually. China's dominance is driven by its strong cost competitiveness, supported by large-scale manufacturing capacities, integrated supply chains, access to low-cost raw materials, and sustained state support. These factors allow Chinese producers to supply a wide range of chemicals, particularly bulk chemicals, fertilizers, and several specialty intermediates, at prices that are often difficult for Indian manufacturers to match. As a result, Indian producers face persistent pricing pressure in both domestic and export markets, especially in commoditised and volume-driven chemical segments.

The inflow of low-cost Chinese chemicals has several structural and competitive implications for the Indian chemical industry:

- Margin pressure on domestic manufacturers, particularly in bulk and low-value-added chemicals, limiting profitability and reinvestment capacity.
- Import dependence for critical intermediates, increasing supply-chain vulnerability during geopolitical tensions or trade disruptions.
- Challenges in capacity utilisation, as domestic producers struggle to compete on price, leading to underutilised plants despite growing end-market demand.
- Delayed scale-up of indigenous manufacturing, especially in segments where price competition outweighs differentiation.
- Increased need for policy support and cost efficiencies, pushing Indian manufacturers to focus on process optimisation, backward integration, and a shift toward higher-value specialty chemicals.

## China+1 Strategy and Its Impact on the Indian Chemical Industry

The China+1 strategy is a global sourcing and manufacturing approach in which companies seek to reduce concentration risk by adding alternative production or supply bases alongside China. In the chemical industry, this shift has gained strong momentum due to supply-chain disruptions, geopolitical uncertainties, tightening environmental regulations in China, and rising energy and compliance costs. Rather than a complete exit from China, the objective for global chemical producers and buyers is to diversify risk, ensure supply continuity, and strengthen resilience across global value chains, particularly in segments where reliability and regulatory compliance are critical.

India has emerged as a natural beneficiary of the China+1 realignment, supported by its large domestic demand base, expanding manufacturing infrastructure, improving ease of doing business, and availability of skilled technical talent. A relatively cost-competitive yet regulation-compliant operating environment, combined with policy incentives and manufacturing scale-up, has made India an attractive alternative sourcing destination. This is especially evident in specialty chemicals, intermediates, agrochemicals, dyes and pigments, and pharmaceutical inputs, where global customers are increasingly integrating Indian suppliers into long-term procurement strategies rather than relying on spot-based sourcing.

### The China+1 shift is delivering several structural benefits to the Indian chemical industry:

- Rising export opportunities, as global buyers diversify away from China and onboard Indian manufacturers as preferred suppliers.
- Capacity expansion and greenfield investments, driven by better demand visibility and long-term international contracts.
- Improved capacity utilisation, supported by incremental export volumes alongside steady domestic consumption.
- Deeper integration into global value chains, enabling Indian firms to move beyond basic manufacturing toward more complex intermediates and formulations.
- Technology partnerships and joint ventures, as multinational chemical players seek reliable local manufacturing partners in India.

## Threats & Challenges Faced by Chemical Industry in India

### Dependence on Imported Chemical Intermediates & Precursors

- India continues to rely heavily on imported intermediates, specialty precursors, solvents, dyes intermediates, and pharma-related chemical building blocks. This dependence exposes domestic manufacturers to global price swings, supply uncertainties, and geopolitical disruptions. Shortages or delays in shipments of key inputs, particularly from China and Europe can halt production lines, increase material costs, and reduce competitiveness for Indian producers in both domestic and export markets.

### High Energy Intensity & Logistics Bottlenecks

- Chemical processes, such as chlor-alkali, dyestuff manufacturing, and inorganic chemical production require significant energy and water inputs. Rising electricity tariffs and high steam costs directly impact margins for these industries. Additionally, transporting hazardous chemicals requires specialized logistics infrastructure, which remains insufficient in several regions. Inefficiencies in handling, warehousing, and regulatory approvals for hazardous material movement add cost and limit scalability.

### Technological Gaps & Low R&D Orientation

- India's chemical industry, while strong in volumes, lags behind global peers in high-end synthesis technologies, specialty formulations, catalytic processes, and advanced purification systems. Limited investment in R&D, a shortage of specialized chemists, and modest collaboration between industry and academia hinder the development of new molecules, green chemistry practices, and high-performance specialty products. This constrains India's ability to transition from basic chemicals to high-value, innovation-driven segments.

### Growing Competition From Global Specialty Chemical Producers

- Global players from Germany, Japan, the US, and South Korea maintain a strong edge in high-performance chemicals, coatings, additives, dyes, pigments, and pharmaceutical intermediates. Their advanced technologies, superior product consistency, and strong IP portfolios often make it difficult for Indian manufacturers to compete in premium segments. This competition is particularly intense in fine chemicals, agrochemical actives, and high-grade dyes, where global players possess decades-long technological advantage.

### Safety Risks & Hazard Management Challenges

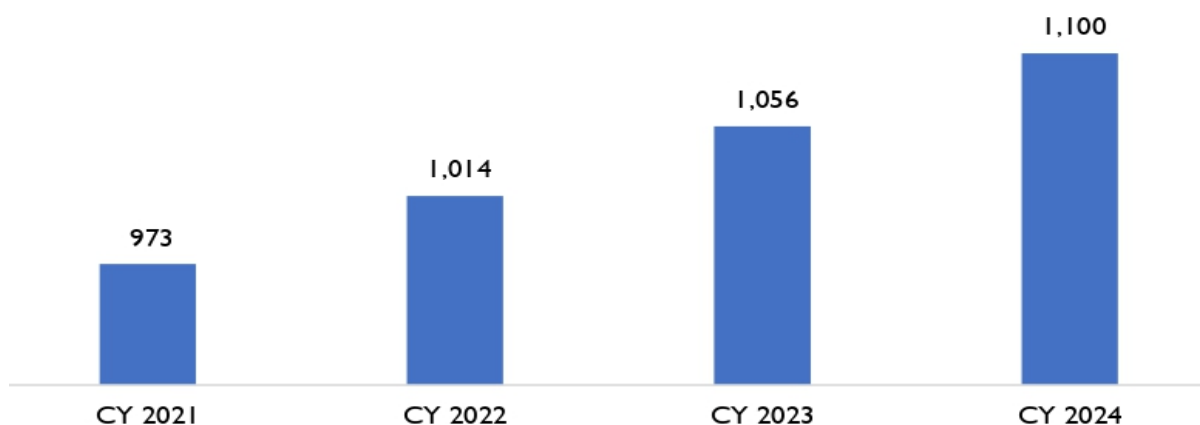
- Chemical manufacturing involves handling corrosive, toxic, reactive, and flammable substances. Many Indian facilities, especially older ones, still face gaps in automation, process monitoring, and emergency-response systems. Inadequate training, manual-intensive operations, and outdated equipment increase the risk of industrial accidents, which can lead to regulatory scrutiny, community opposition, stricter environmental clearances, and reputational damage for the entire industry.

## Specialty Chemical Industry in India

### Overview of global specialty chemical market & contribution of APAC region

The global specialty chemical market forms a critical part of the chemical industry, characterized by high-value, low-volume products designed for specific performance and application needs. These chemicals play a vital role across diverse end-use sectors such as automotive, construction, electronics, agriculture, pharmaceuticals, and personal care. Driven by continuous innovation, increasing customization, and a growing focus on sustainability, the specialty chemicals segment has emerged as a relatively resilient and technology-driven market compared to commodity chemicals.

Global Specialty Chemical Market (in USD Bn)



Source: D&B Desk Research

Between CY21 and CY24, the global specialty chemical market expanded from USD 973 billion to USD 1,100 billion, reflecting a compound annual growth rate (CAGR) of approximately 4.2%. The market grew to USD 1,014 billion in CY22, indicating recovery-led demand and normalization of industrial activity, followed by further expansion to USD 1,056 billion in CY23 as end-user industries such as construction, automotive, and electronics gained momentum. By CY24, the market reached USD 1,100 billion, supported by sustained demand for high-performance materials, specialty polymers, coatings, and advanced intermediates. The consistent year-on-year increase highlights stable demand dynamics and underscores the sector's ability to absorb macroeconomic volatility, driven by its strong linkage to innovation, regulatory-driven product upgrades, and evolving application requirements.

## APAC Specialty Chemical Market Contribution

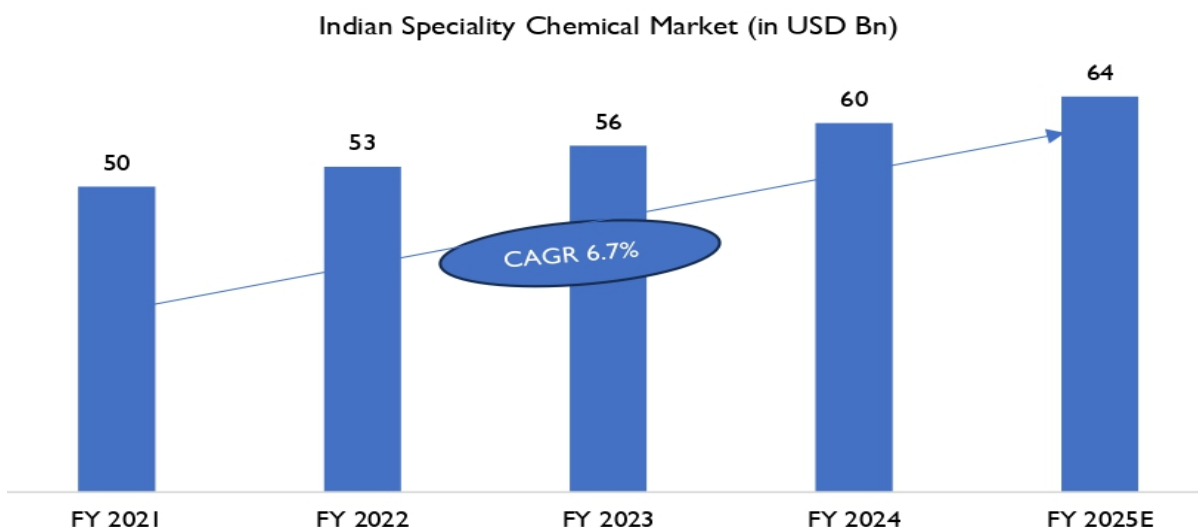
In CY 2024, the Asia-Pacific (APAC) region accounted for approximately 39.1% of the global specialty chemical market, establishing itself as the largest contributor as well as the fastest-growing regional market. This strong share is underpinned by APAC's expanding industrial base, rapid urbanization, and its critical role in global manufacturing and supply chains. The region benefits from a broad range of downstream industries, making it a key demand centre for high-value, application-specific specialty chemicals.

A major growth driver is APAC's position as the global electronics and semiconductor manufacturing hub. Countries such as China, Taiwan, South Korea, and Japan dominate global production of semiconductors, displays, and electronic components, driving substantial demand for specialty electronic chemicals used in wafer fabrication, chip packaging, and 5G infrastructure. In parallel, the region is at the forefront of the electric vehicle (EV) and battery value chain, with large-scale investments in lithium-ion battery manufacturing. This has significantly increased consumption of specialty chemicals such as cathode and anode materials, electrolytes, separators, and specialty additives.

Additionally, strong agricultural demand across China, India, and Southeast Asian economies continues to support growth in agrochemicals, as rising populations and limited arable land necessitate higher crop productivity and efficiency. The region's growth is further reinforced by China's transition toward high-value and technology-driven manufacturing under initiatives such as "Made in China 2025", which has accelerated domestic demand for advanced polymers, specialty coatings, and performance chemicals. Collectively, these structural drivers have positioned APAC as the most influential region in the global specialty chemical landscape, accounting for 39.1% of the market in CY 2024 and providing a strong foundation for continued growth.

## Estimated market size of specialty chemical industry in India & historical growth trend (last 5 years)

The Indian specialty chemical market has emerged as one of the fastest-growing segments within the global chemical industry, driven by strong domestic demand, increasing export opportunities, and India's growing role as a preferred manufacturing hub. Specialty chemicals, being application-specific and value-added in nature, cater to key end-use sectors such as agrochemicals, pharmaceuticals, personal care, construction, textiles, and automotive. Structural cost advantages, regulatory tightening in China, and rising focus on sustainable and customized chemical solutions have further strengthened India's market position.



Source: D&B Desk Research

The Indian specialty chemical market has expanded from USD 50 billion in FY 2021 to USD 60 billion in FY 2024 and is estimated to reach USD 64 billion by FY 2025E, registering a robust CAGR of ~6.7% over the period. The steady year-on-year growth from USD 53 billion in FY 2022 and USD 56 billion in FY 2023 reflects consistent demand across end-user industries and increasing capacity additions by domestic manufacturers. The

stronger growth rate compared to the global specialty chemical market highlights India's rising competitiveness, supported by export-led growth, backward integration, and increased investments in R&D and process innovation. Overall, the market's upward trajectory underscores India's transition from a largely domestic-focused specialty chemical producer to a globally relevant supply base.

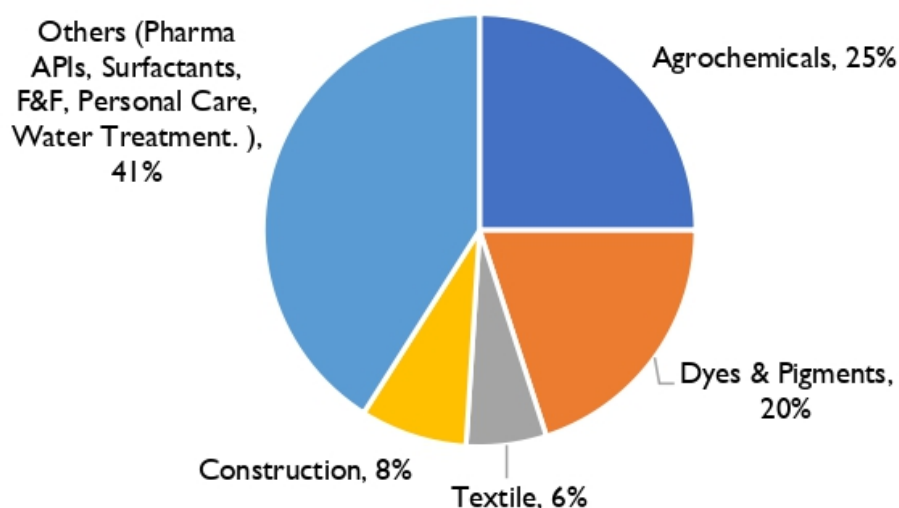
India accounts for approximately 14–15% of the Asia-Pacific (APAC) specialty chemical market and is expected to outperform the regional average, growing at a CAGR of ~6–8% over the medium term. This accelerated growth is largely driven by the ongoing “China + 1” diversification strategy, under which global chemical, pharmaceutical, and agrochemical companies are shifting sourcing and manufacturing to India, significantly boosting demand for CRAMS (Contract Research and Manufacturing Services), particularly in pharmaceutical intermediates and agrochemicals.

Supportive government policies, notably the Production Linked Incentive (PLI) schemes for pharmaceuticals (including APIs) and textiles, are encouraging import substitution and catalysing large-scale domestic manufacturing investments. Additionally, India's aggressive infrastructure development push, led by initiatives such as PM Gati Shakti, national highway expansion, and metro rail projects, is driving double-digit growth in construction chemicals. On the demand side, rising urbanization and increasing disposable incomes are accelerating consumption of premium personal care ingredients, paints, and coatings, further strengthening India's position as one of the fastest-growing specialty chemical markets in the APAC region.

#### Market segments: Key of the specialty chemical industry in India (for the latest year)

In FY25, the India specialty chemical market exhibits a diversified demand profile, with a clear shift toward high-value, application-specific segments. The market is led by the “Others” category, encompassing Pharma APIs, Surfactants, Fragrances & Flavours (F&F), Personal Care, and Water Treatment, reflecting the growing importance of specialty chemicals in consumer and industrial applications beyond traditional sectors. Agrochemicals and Dyes & Pigments also represent significant portions of the market, highlighting India's strengths in agriculture and textile-related chemicals, while Construction and Textile segments contribute moderately, indicating steady but more niche demand. Overall, the market demonstrates growth driven by value-added applications, technological adoption, and export opportunities.

India Specialty Chemical Market Segments FY 2025 (% Share)



Desk Research

Source: D&B

The Others segment, holding 41% of the market, is the largest, driven by high-growth areas like pharmaceuticals, personal care, surfactants, F&F, and water treatment. These sectors demand tailored, performance-oriented

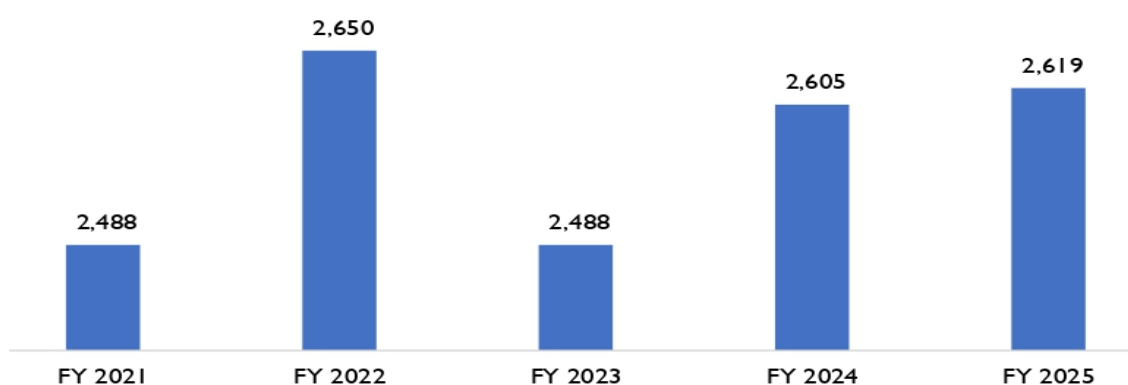
chemicals, making this segment a key driver of margins and innovation. Agrochemicals account for 25%, fueled by the rising need for effective, environment-friendly crop protection chemicals and India's global role in agrochemical intermediates and formulations. Dyes & Pigments make up 20%, supported by the textile, coatings, and paints industries, particularly for reactive dyes and high-performance pigments.

The Construction segment, at 8%, sees steady demand for specialty additives such as concrete modifiers, sealants, and waterproofing chemicals, aligned with infrastructure growth. Finally, Textile chemicals contribute 6%, focusing on fabric processing, functional finishes, and softeners, with growth moderated by global competition and gradual modernization of textile units. Overall, the market is evolving toward value-led, application-specific specialty chemicals, with sustainability, regulatory compliance, and export opportunities shaping its growth trajectory.

### Annual production trend of specialty chemicals in India

The annual production trend of specialty chemicals in India indicates moderate volatility followed by a recovery-led growth trajectory over FY2021–FY2025. Production increased from 2,488 thousand metric ton in FY2021 to a peak of 2,650 thousand metric ton in FY2022, reflecting strong post-pandemic demand from end-use sectors such as agrochemicals, dyes & pigments, pharmaceuticals, and performance chemicals. However, output declined sharply to 2,488 thousand metric ton in FY2023, likely due to a combination of global economic slowdown, inventory destocking across downstream industries, and temporary demand softness in export-oriented segments amid geopolitical and supply-chain disruptions.

**Annual Production Trend of Specialty Chemicals In India (000'Metric Tons)**



Source:

D&B Desk Research

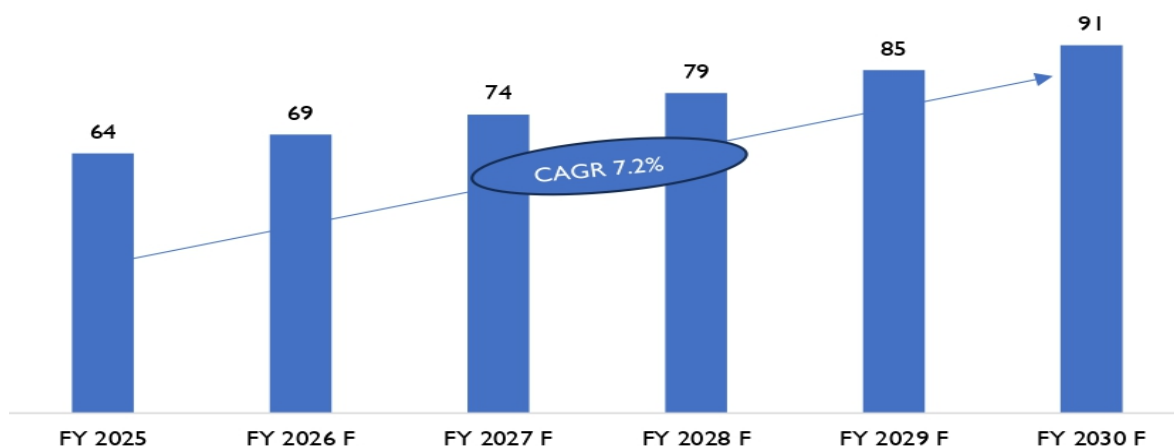
\*Note: For the purpose of this analysis, Pesticides(Technical), Dyes & Pigments, and organic Chemicals have been considered under the specialty chemical calculation, based on their performance-driven nature, end-Use specificity and level of value addition

From FY2024 onwards, the sector demonstrates a clear recovery and stabilization phase, with production rising to 2,605 thousand metric ton in FY2024 and further improving to 2,619 thousand metric ton in FY2025. This rebound is supported by improving domestic demand, normalization of global supply chains, and renewed growth in key specialty segments such as agrochemicals, coatings, and dyes & pigments. Additionally, India's increasing role as an alternative sourcing hub for specialty chemicals, coupled with capacity additions and export diversification by domestic manufacturers, has contributed to sustaining production momentum. Overall, the trend suggests a structurally resilient specialty chemicals industry, positioned for steady medium-term growth despite short-term cyclical fluctuations.

### Expected growth in specialty chemical market size in India (next 5 years)

The Indian specialty chemical market is projected to grow steadily from USD 64 billion in FY2025 to USD 91 billion by FY2030, reflecting a robust CAGR of 7.2%. This growth is driven by rising demand from high-value industrial and consumer applications, including pharmaceuticals, agrochemicals, personal care, and water treatment.

Expected growth in Indian Speciality Chemical Market (in USD Bn)



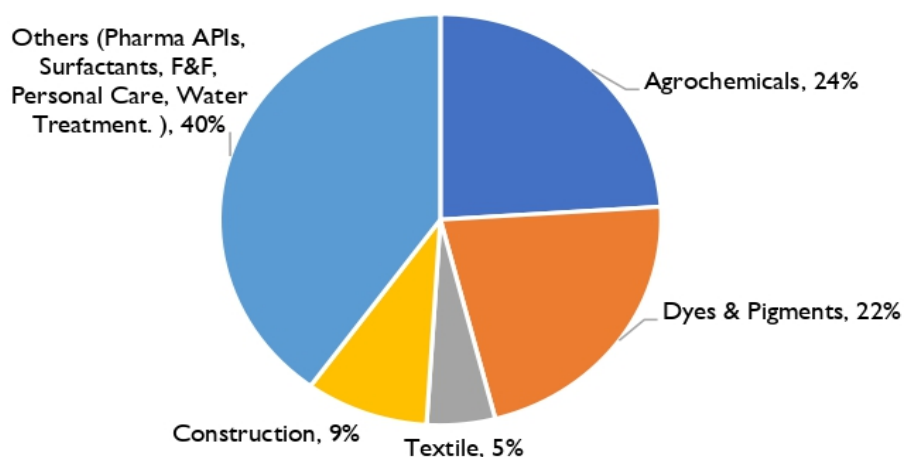
Source: D&B Desk Research  
\*Forecasted

In FY2025, the market size stands at USD 64 billion, serving as the base year with stable demand across traditional and emerging sectors. It is expected to grow to USD 69 billion in FY2026 and USD 74 billion in FY2027, supported by increased adoption of specialty chemicals in pharmaceuticals, personal care, and water treatment. By FY2028, the market is forecasted at USD 79 billion, bolstered by agrochemicals, textile chemicals, and specialty coatings. Growth continues to USD 85 billion in FY2029 and reaches USD 91 billion by FY2030, driven by application-specific, high-margin chemicals, export opportunities, and technological adoption across industries. Overall, the market demonstrates consistent year-on-year expansion, underpinned by value-added and performance-oriented specialty chemicals.

#### Market segmentation scenario (at the end of the forecast period)

By 2030, India's specialty chemicals market is expected to witness robust growth and diversification, driven by both domestic demand and global opportunities. The market will be primarily led by Pharma APIs, surfactants, personal care ingredients, and water treatment chemicals, which together account for around 40% of the market. This is followed by Agrochemicals at 24% and Dyes & Pigments at 22%, while Construction chemicals and textile chemicals contribute 9% and 5% respectively. The growth is supported by infrastructure development, the rise of technical textiles, and increasing demand for high-value, technologically advanced, and sustainable chemical products.

India Speciality Chemical Market Segments FY30% Share)



Source: D&B Desk Research

The 2030 market outlook positions India as a global hub for specialty chemicals. The largest segment, comprising Pharma APIs, surfactants, personal care, and water treatment chemicals, is expected to be driven by government PLI schemes, premiumization of personal care products, and expanding industrial applications. Agrochemicals will continue growing in absolute terms due to strong export demand, bio-solutions, and backward integration, even though their share may slightly decline relative to faster-growing segments. Dyes and pigments are expected to benefit from sustained textile and paint demand, as well as regulatory closures in China that have redirected global volumes to India, alongside a shift toward green chemistry.

Construction chemicals are projected to grow rapidly due to urbanization, infrastructure projects under initiatives like PM Gati Shakti, and increased adoption of modern building materials such as waterproofing agents and concrete admixtures. Textile chemicals will remain steady, supported by the global shift to man-made fibers, growth in technical textiles, and higher investments in functional finishing agents for export-grade fabrics. Overall, the market is transitioning toward innovation, sustainability, and import-substitution, enhancing India's competitiveness in global specialty chemical value chains by 2030.

### **Overview of Key Specialty Chemical Intermediates (Aromatic Derivatives)**

Specialty chemical intermediates, particularly aromatic derivatives, form a critical sub-segment within the specialty chemicals industry, serving as key building blocks in the synthesis of pharmaceuticals, agrochemicals, dyes, and performance chemicals. These intermediates are produced through controlled processes such as nitration and substitution, requiring high levels of process precision, purity control, and adherence to environmental and safety standards. Their demand is closely linked to downstream industries that require consistent quality and application-specific performance, making them an integral part of the specialty chemical value chain.

Among these, products such as 4-Nitro-Xylene (4-Nox) and 6-Methyl derivatives are widely used aromatic intermediates across multiple end-use applications:

#### **Key Product Overview:**

- 4-Nitro-Xylene (4-Nox): An aromatic nitro compound produced through nitration of xylene, primarily used in the manufacturing of pharmaceutical and agrochemical intermediates, as well as dyes and pigments.
- 6-Methyl derivatives: Substituted aromatic compounds used in multi-step synthesis processes across pharmaceutical, specialty chemical, and performance material applications.

#### **Key Features and Attributes:**

- High Purity Requirements: Essential for downstream applications, particularly in pharmaceuticals and specialty formulations
- Process Complexity: Involves controlled reactions such as nitration and substitution, requiring specialized equipment and technical expertise
- Application-Specific Demand: Tailored to meet precise end-use requirements across pharma, agrochemicals, and fine chemicals
- Regulatory & EHS Compliance: Requires adherence to stringent environmental, health, and safety norms due to the nature of chemical processes involved
- Linkage to Downstream Industries: Demand driven by growth in pharmaceuticals, agrochemicals, and high-performance materials

The increasing focus on high-value, application-driven chemicals and the expansion of downstream industries are expected to support steady demand for such specialty chemical intermediates over the medium to long term.

#### **Key demand drivers**

- Construction Chemicals:

- Concrete admixtures: Used to improve strength, workability, setting time, and durability in residential, commercial, and infrastructure projects.
- Waterproofing chemicals: Applied in basements, roofs, tunnels, bridges, and water-retaining structures to prevent seepage and enhance structural life.
- Repair & rehabilitation chemicals: Includes grouts, crack fillers, corrosion inhibitors, and bonding agents used for maintenance of ageing infrastructure.
- Protective coatings & sealants: Used for corrosion protection, weather resistance, and surface finishing in buildings and industrial structures.
- Flooring and tiling chemicals: Adhesives, sealants, and surface treatments used in commercial spaces, warehouses, and housing projects.

**Impact of Construction Sector Growth on Demand:** India's construction sector has emerged as a key demand driver for construction chemicals, supported by strong economic expansion and infrastructure development. The sector's GVA is projected to increase from INR 10.4 trillion in FY 2020 to around INR 15.6 trillion by FY 2025, reflecting a robust CAGR of ~8.4% and accounting for about 9.1% of national GVA. This sustained growth has led to higher adoption of construction chemicals to improve build quality, durability, and project efficiency amid rising compliance and performance expectations. As construction activity scales across housing, infrastructure, and urban development, demand is shifting from basic materials toward specialized chemical solutions, reinforcing construction chemicals as a structurally growing segment within the Indian chemical industry.

#### ➤ Textile Chemicals:

Textile chemicals are critical inputs across fabric pre-treatment, dyeing, printing, and finishing, enabling color consistency, durability, and functional properties such as wrinkle resistance, water repellence, and antimicrobial performance. Their usage spans dyes and pigments, auxiliaries, surfactants, and finishing agents, with demand intensity rising in value-added and export-oriented textile processing where quality and regulatory compliance are essential.

India's textile manufacturing scale directly supports sustained demand for textile chemicals. The country is the 6th largest exporter of textiles and apparel globally, with a 4.1% share in CY 2024, and the sector contributed USD 37.7 billion (8.63%) to India's merchandise exports in FY 2025. Domestically, the textile and apparel market was valued at USD 75 billion in FY 2021, following a sharp 30% contraction from USD 106 billion in FY 2020, highlighting the sector's cyclical nature but also its ability to recover with normalization in consumption and exports. The broader industry stood at USD 179 billion in FY 2025 (at 11% CAGR from FY 2020), supported by diversified export markets and domestic demand.

Looking ahead, with India's textile industry expected to grow to ~USD 350 billion by 2030 (at a 14.4% CAGR from FY 2025), demand for textile chemicals is projected to rise steadily. Expansion in processed fabrics, man-made fibers, and technical textiles will increase chemical intensity per unit of output, driving higher consumption of specialty and environmentally compliant textile chemicals.

#### ➤ Water Treatment Chemicals:

Water treatment chemicals are essential inputs across drinking water purification, wastewater treatment, industrial effluent management, and reuse applications. These chemicals include coagulants and flocculants, disinfectants, pH adjusters, corrosion and scale inhibitors, biocides, and specialty process chemicals. Usage intensity varies by application municipal water supply relies heavily on basic treatment and disinfection chemicals, while industrial and advanced wastewater treatment increasingly require higher-value specialty chemicals to meet stricter discharge norms and enable water recycling.

India's water and wastewater treatment industry is expanding rapidly, driven by structural water scarcity and large-scale infrastructure investments. Despite housing 18% of the global population with only 4% of global water resources, India continues to scale treatment capacity to meet rising urban, industrial, and rural demand. The market, valued at ~USD 11 billion in FY 2024, is expected to reach ~USD 14–15 billion in FY 2025 and grow further to over USD 18 billion by FY 2026, making India the 5th largest

water and wastewater treatment market globally. This growth reflects increasing adoption of advanced treatment technologies and stricter environmental compliance across sectors.

Government-led initiatives such as the Jal Jeevan Mission, AMRUT, National Mission for Clean Ganga (NMCG), and community drinking water schemes are key demand drivers for water treatment chemicals. These programs are accelerating investments in treatment plants, distribution networks, and sewage infrastructure, directly increasing chemical consumption volumes. As treatment standards rise and reuse becomes more prevalent, demand is expected to shift steadily toward specialty and high-performance water treatment chemicals, supporting sustained long-term growth for chemical suppliers aligned with municipal and industrial water management needs.

➤ **Dyes & Pigments:**

The demand for dyes and pigments in India is closely linked to growth in end-use manufacturing sectors that require coloration, aesthetics, and performance enhancement. India's expanding textile and apparel industry, along with rising production of plastics, packaging materials, paints, and coatings, continues to drive steady consumption of dyes and pigments. Increased focus on value-added processing and export-quality products has also raised the need for consistent color quality, fastness, and compliance with international standards.

**Key demand drivers include:**

- Growth in textiles and apparel, especially processed fabrics, man-made fibers, and technical textiles, which are more color intensive.
- Rising paints and coatings consumption, supported by infrastructure development, housing, and automotive production.
- Expansion of plastics and packaging, where pigments are essential for branding, UV resistance, and product differentiation.
- Export-oriented manufacturing, requiring high-performance, compliant dyes and pigments for global markets.
- Shift toward eco-friendly formulations, increasing demand for low-toxicity, heavy-metal-free, and sustainable colorants.

➤ **Pharmaceuticals & Healthcare:**

The pharmaceuticals and healthcare industry is a major consumer of specialty chemicals due to its stringent quality, purity, and regulatory requirements. Specialty solvents, reagents, excipients, and intermediates are critical across the value chain from API synthesis and drug formulation to diagnostics, medical devices, and consumables. Growth in chronic therapies, vaccines, biologics, and generic drug manufacturing in India is increasing demand for high-purity and application-specific chemicals. Additionally, rising healthcare access, export-oriented pharmaceutical production, and tighter global compliance standards are pushing chemical suppliers to offer consistent, traceable, and regulatory-approved specialty inputs, making this segment a stable and high-value demand driver.

➤ **Food & Personal Care:**

The food and personal care industry drives steady demand for specialty chemicals that enhance product safety, stability, sensory appeal, and shelf life. In food processing, specialty additives such as preservatives, emulsifiers, stabilisers, and flavour ingredients are essential for packaged and convenience foods, where consistency and compliance with food safety norms are critical. In personal care, demand is supported by growing hygiene awareness, premiumisation, and product diversification, increasing the use of fragrances, surfactants, conditioning agents, and functional ingredients. Rising urban consumption, e-commerce penetration, and preference for differentiated and high-performance products are further strengthening specialty chemical demand from this sector.

## Chemical Solvent Industry in India

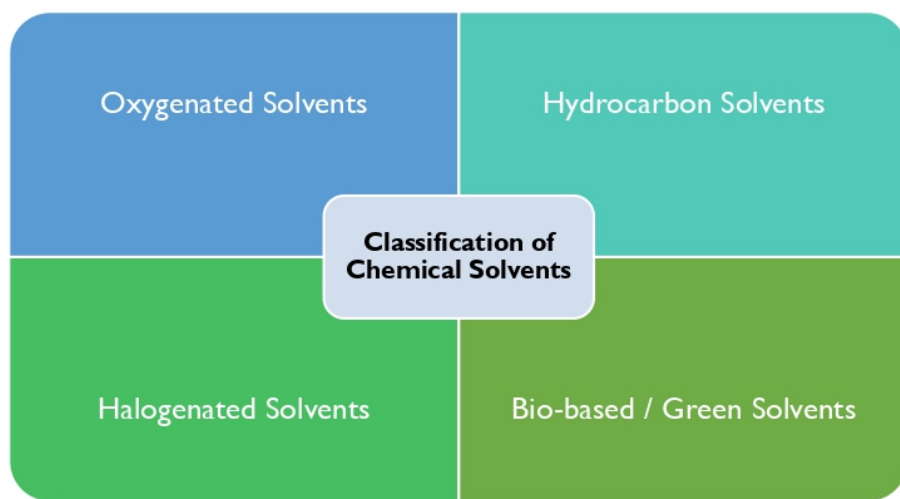
### Brief insight on chemicals solvents

Chemical solvents are essential substances predominantly liquids used to dissolve, extract, dilute, or disperse other materials without undergoing chemical change themselves. They play a fundamental role in industrial and chemical processing by enabling efficient reactions, purification, cleaning, and formulation. The performance characteristics of solvents, such as solvency strength, evaporation rate, and purity, have a direct impact on process efficiency, product quality, and operational safety. As a result, solvents are integral to a wide range of manufacturing activities and are considered critical inputs across the chemical value chain.

In India, the chemical solvent industry forms a vital component of the broader chemicals and petrochemicals ecosystem, supported by a strong domestic manufacturing base and rising demand from downstream sectors. Key end-use industries such as pharmaceuticals, agrochemicals, paints and coatings, personal care, packaging, and industrial manufacturing rely heavily on solvents for both bulk and specialized applications. The market is gradually evolving toward higher-purity, application-specific, and environmentally compliant solvent solutions, driven by stricter regulatory norms, increased focus on sustainability, and the rapid growth of specialty chemicals and pharmaceutical production.

An emerging trend within the chemical solvent industry is the increasing focus on solvent recovery and recycling solutions aimed at improving resource efficiency, reducing operating costs, and minimizing environmental impact. As industries seek to optimize solvent consumption and comply with increasingly stringent environmental regulations, demand for solvent recovery, purification, and recycling services is gaining traction across sectors such as pharmaceuticals, specialty chemicals, agrochemicals, paints and coatings, and industrial manufacturing. This shift is driven by the need to reduce raw material wastage, lower disposal costs, enhance sustainability practices, and improve overall process economics. Consequently, solvent recovery and recycling are becoming increasingly important components of the chemical value chain, creating opportunities for specialized solution providers that enable the reuse and regeneration of solvents while supporting regulatory compliance and circular economy objectives.

Chemical solvents can be broadly classified based on their chemical composition, source, and functional characteristics. This classification helps in understanding their suitability for different industrial processes, performance requirements, and regulatory considerations.



- Oxygenated solvents form one of the most widely used categories and contain oxygen in their molecular structure, which provides strong solvency and controlled evaporation properties. This group includes alcohols (such as methanol, ethanol, and isopropyl alcohol), ketones (acetone and methyl ethyl ketone), esters (ethyl acetate and butyl acetate), and glycol ethers.

- Hydrocarbon solvents are derived primarily from petroleum feedstocks and are valued for their high dissolving power for non-polar substances. These solvents are further classified into aliphatic solvents (hexane, heptane), aromatic solvents (toluene, xylene), and cycloaliphatic solvents.
- Halogenated solvents contain halogen elements such as chlorine or fluorine and are characterized by high chemical stability, non-flammability, and strong solvency. Common examples include dichloromethane, chloroform, and trichloroethylene. These solvents are typically used in specialized and regulated applications such as pharmaceutical synthesis, laboratory processes, and precision cleaning. Due to environmental and safety concerns, their usage is increasingly restricted and limited to essential or controlled applications.
- Bio-based and green solvents represent an emerging category driven by sustainability and regulatory compliance requirements. These solvents are derived from renewable raw materials and are designed to offer lower toxicity, reduced volatile organic compound (VOC) emissions, and improved biodegradability. Bio-based solvents are gaining traction in coatings, cleaning products, personal care, and specialty chemical applications as industries transition toward environmentally responsible manufacturing practices.

### End-Use Applications of Chemical Solvents

Chemical solvents serve as critical functional inputs across a diverse set of industries, with their demand largely driven by process requirements, product performance standards, and regulatory compliance. Each end-use sector relies on specific solvent properties such as solvency strength, evaporation rate, purity, and compatibility with raw materials to ensure efficient manufacturing and consistent product quality. As industrial processes become more complex and quality-driven, the role of solvents has evolved from being basic processing aids to strategically important formulation and performance-enhancing components.



### Estimated market size of chemical solvent industry in India & historical growth trend

The chemical solvent industry in India has exhibited a consistent and steady growth trajectory over FY2021–FY2024. Industry size increased from INR 336 bn in FY2021 to INR 356 bn in FY2022, reflecting a recovery in industrial activity following pandemic-related disruptions. Growth momentum strengthened further in FY2023, with the market expanding to INR 378 bn, supported by rising demand from key end-use sectors such as pharmaceuticals, paints & coatings, agrochemicals, adhesives, and printing inks, where solvents are critical processing inputs.

### Chemical Solvent Industry In India(INR Bn)

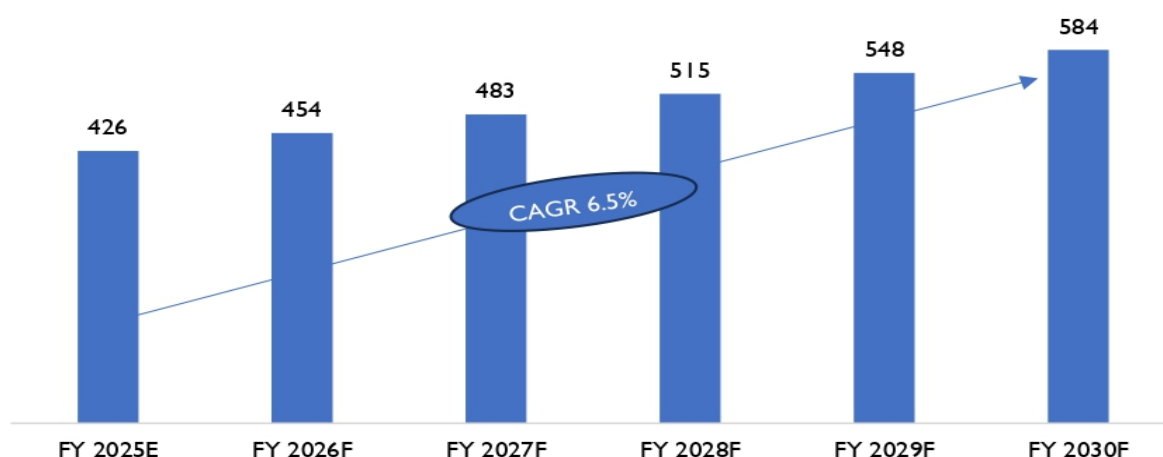


In FY2024, the industry reached INR 400 bn, indicating continued expansion driven by increased domestic manufacturing, capacity utilisation improvements, and growing downstream consumption. Structural factors such as growth in specialty chemicals, expanding pharmaceutical production, and the shift towards organised and export-oriented manufacturing have supported solvent demand. Additionally, gradual adoption of higher-purity and application-specific solvents is contributing to value growth. Overall, the trend highlights a stable and demand-driven market, with the chemical solvent industry positioned for sustained growth in line with broader industrial and specialty chemical sector expansion in India.

### Expected growth in Indian chemical solvent industry

The Indian chemical solvent industry is expected to witness steady and sustained growth over the forecast period FY2025E–FY2030F, with market size projected to increase from INR 426 bn in FY2025E to INR 584 bn by FY2030F, translating into a CAGR of ~6.5%. This growth trajectory reflects the expanding role of solvents as critical inputs across a wide range of end-use industries, including pharmaceuticals, paints & coatings, agrochemicals, adhesives, printing inks, and specialty chemicals. The gradual uptrend in each forecast year highlights improving demand visibility and structural consumption growth rather than short-term cyclical recovery.

### Growth of Chemical Solvent Industry In India



Source: D&B Desk Research  
\*Forecasted

Growth is expected to be supported by capacity expansion in downstream manufacturing, increasing adoption of higher-purity and application-specific solvents, and India's continued emergence as a global manufacturing and export hub for specialty chemicals. Additionally, rising domestic consumption, substitution of imports through

local production, and regulatory push toward organised manufacturing are likely to further strengthen solvent demand. While environmental norms may accelerate the transition toward greener and low-VOC solvents, overall solvent consumption is expected to grow in tandem with broader industrial output, positioning the Indian chemical solvent industry for stable medium-term expansion.

## **Key Demand Drivers**

### **Analysis of key factors that are driving the demand for chemical solvents in India**

#### ➤ Demand from paints & coatings industry:

The paints and coatings industry remains one of the most significant demand drivers for chemical solvents in India, given the essential role solvents play in formulation, application performance, and film formation. While the industry is witnessing a gradual shift toward water-based technologies, solvents continue to be a critical component across multiple coating systems. Water-based acrylic coatings now account for more than 50 -60% of automotive acrylic coatings, reflecting a clear transition away from conventional solvent-based systems. This shift is driven by tighter environmental regulations, lower VOC emissions, and growing customer preference for coatings that offer ease of application, faster drying, and simplified cleaning. At the same time, water-based coatings still rely on co-solvents and specialty solvents to enhance flow, levelling, and performance, thereby sustaining solvent demand in modified and application-specific forms.

The overall growth momentum of the paints and coatings sector further reinforces solvent consumption. The Indian paints and coatings market was valued at approximately USD 9.60 billion in 2024 and is projected to reach USD 15.04 billion by 2029, growing at a CAGR of 9.38% during the forecast period. Demand is being driven by rapid expansion in building and construction activity, infrastructure development, and rising automotive production, where coatings with superior corrosion resistance, durability, and high-gloss finishes are increasingly preferred. Although paint manufacturers are steadily increasing the share of water-based paints in their portfolios to support margin growth and sustainability goals, demand for oil- and solvent-based paints continues in industrial, protective, and specialized applications.

As a result, the industry remains exposed to crude oil price fluctuations. Additionally, the increasing adoption of nanotechnology in paints and coatings is expected to create further growth opportunities, driving demand for advanced solvent systems that support high-performance and technologically enhanced coating formulations.

#### ➤ Demand from personal care products:

The personal care products industry in India is emerging as a strong and rapidly expanding demand driver for chemical solvents, supported by changing consumer lifestyles, higher disposable incomes, and increasing awareness of grooming and wellness. Solvents play a critical role in personal care formulations, acting as carriers, stabilizers, and extraction media for active ingredients in products such as skincare creams, hair care formulations, fragrances, deodorants, and cosmetics. Their functional properties directly influence product texture, absorption, shelf life, and sensory performance, making high-quality solvents essential for premium and performance-driven formulations.

India's beauty and personal care industry is currently undergoing a significant transformation, driven by the rapid growth of online beauty platforms, rising interest from global brands, and the expansion of domestic players offering differentiated and premium products. The market is expected to grow at an annual rate of 10–11% by 2028, reflecting strong demand across skincare, hair care, and cosmetic segments. While organized offline beauty retail is expanding at a relatively slower pace, established retailers are strengthening their presence through strategic initiatives such as exclusive brand stores and international brand partnerships. This shift toward premiumization, specialized formulations, and higher product standards is increasing the demand for high-purity, specialty solvents. As a result, the personal care sector has become a strategically important end-use market for solvent manufacturers, particularly those offering application-specific, compliant, and performance-oriented solvent solutions.

- Demand for automotive & electronics:

The automotive industry is a major demand driver for chemical solvents in India due to their extensive use in vehicle manufacturing, surface treatment, coatings, adhesives, metal cleaning, and degreasing applications. Solvents are critical for ensuring corrosion resistance, surface finish, durability, and aesthetic quality across passenger vehicles, two-wheelers, and commercial vehicles. India's automotive sector continues to demonstrate strong production and trade momentum, with automobile exports increasing by 19% in FY25 to over 5.3 million units, supported by robust demand across domestic and international markets. Beyond volumes, the sector holds strategic importance in the Indian economy, contributing around 7.1% to the country's GDP and nearly 49% of manufacturing gross value added (GVA), highlighting the scale and depth of automotive manufacturing activity that sustains consistent solvent consumption.

Parallel to automotive growth, India's electronics manufacturing sector has emerged as a key structural driver for solvent demand, particularly for high-purity and precision-grade solvents used in component cleaning, PCB manufacturing, display production, and assembly processes. Over the past decade, India's electronics manufacturing output has grown six-fold, while electronics exports have expanded eight-fold, driven by government-led initiatives such as Production-Linked Incentive (PLI) schemes and broader ecosystem development policies. As domestic manufacturing capabilities deepen and quality standards tighten, especially in automotive electronics, consumer electronics, and emerging EV-related components, demand for specialized, low-residue, and application-specific solvents is expected to increase steadily. This positions the automotive and electronics segments as structurally important end-use industries for sustained growth in India's chemical solvent market.

## **Pharma grade chemical industry in India**

### **Market Scenario: Pharma grade chemicals**

The pharma grade chemical industry in India forms a critical backbone of the country's pharmaceutical manufacturing ecosystem, supplying high-purity and application-specific chemical inputs required for regulated drug production. These chemicals are essential for ensuring product safety, efficacy, and regulatory compliance across the pharmaceutical value chain, from active pharmaceutical ingredient (API) synthesis to finished dosage formulations. Unlike industrial-grade chemicals, pharma grade chemicals are manufactured under stringent quality systems and pharmacopeial standards, making them indispensable for India's large and export-oriented pharmaceutical industry.

India's strong position as a global hub for pharmaceutical formulations and generic drugs has significantly strengthened demand for pharma grade chemicals. Growing exports to regulated markets, increased production of complex generics, injectables, and specialty therapies, and government initiatives aimed at strengthening domestic API manufacturing are collectively driving the need for high-quality chemical inputs. As regulatory scrutiny intensifies and pharmaceutical manufacturing becomes more technology- and quality-driven, the role of pharma grade chemicals is becoming increasingly strategic, positioning this industry as a key enabler of India's long-term pharmaceutical growth.

### **Brief insight on pharma grade chemicals:**

#### **Key Attributes of Pharma Grade Chemicals**

- **High Purity & Quality Standards:** Manufactured with extremely low impurity levels to ensure drug safety, efficacy, and regulatory compliance.
- **Pharmacopeial Compliance:** Conform to IP, USP, EP, and BP specifications, enabling usage in regulated domestic and export markets.
- **Batch Consistency & Traceability:** Strict control over batch-to-batch variation, supported by Certificates of Analysis (CoA) and full traceability.
- **GMP-Compliant Manufacturing:** Produced under Good Manufacturing Practices with validated processes, controlled environments, and documented quality systems.

- Application-Specific Design: Tailored for specific pharmaceutical applications such as injectables, oral solids, liquids, or topical formulations.
- Low Contamination Risk: Tight control on residual solvents, heavy metals, microbial load, and moisture content.

### **Key Application Pattern in Pharmaceutical Manufacturing**

- API Synthesis: Used as reaction media, extraction agents, and crystallization solvents to achieve desired purity and yield.
- Purification & Isolation: Enable separation of active compounds and removal of impurities during intermediate processing.
- Formulation Development: Used as excipients, stabilizers, buffers, and pH adjusters in tablets, capsules, syrups, injectables, and topical products.
- Quality & Stability Enhancement: Influence drug stability, solubility, bioavailability, and shelf life.
- Cleaning & Validation: Used in equipment cleaning, sterilization, and validation processes to ensure GMP compliance and prevent cross-contamination.
- Critical Use in Advanced Dosage Forms: Higher usage intensity in injectables, biologics, ophthalmias, and high-potency drugs due to stricter quality norms.

### **Commonly Used Classes of Pharmaceutical Grade Chemicals:**

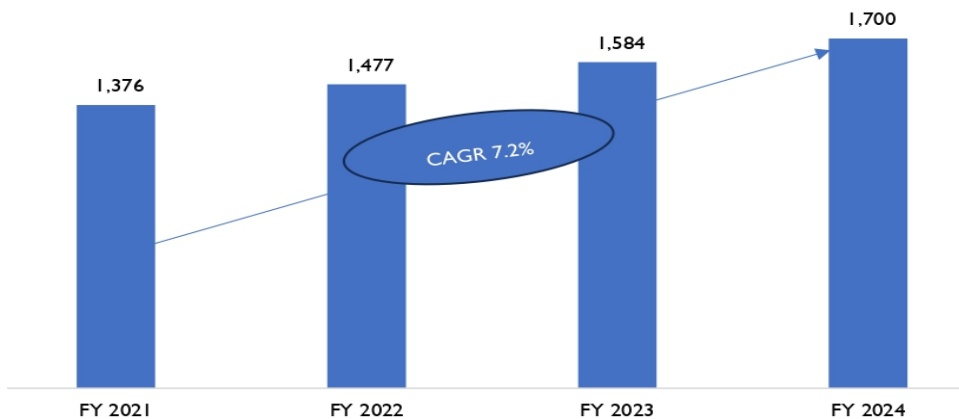
Pharmaceutical manufacturing relies on a broad range of pharma grade chemicals, each serving a specific and critical function within the drug development and production process. ‘Pharmaceutical solvents’ constitute one of the most widely used classes and include alcohols, ketones, esters, and selected halogenated solvents that are used during API synthesis, extraction, crystallization, and formulation. These solvents must meet stringent purity and residual limits, as they directly influence reaction efficiency, impurity profiles, and final drug quality. Their selection is closely governed by pharmacopeial standards and regulatory guidelines to ensure patient safety and compliance in regulated markets.

In addition to solvents, ‘acids and bases’ are extensively used for pH adjustment, salt formation, and reaction control during both API and formulation stages. ‘Inorganic and organic reagents’ support chemical transformations and intermediate processing, while ‘buffers and salts’ are essential for maintaining formulation stability and consistent therapeutic performance. Another important class comprises ‘excipients’, including binders, fillers, disintegrants, lubricants, stabilizers, and preservatives, which enable the conversion of APIs into safe, stable, and effective dosage forms. Furthermore, ‘cleaning and validation chemicals’ play a vital role in maintaining GMP-compliant manufacturing environments by ensuring equipment cleanliness, contamination control, and regulatory adherence. Together, these classes of pharmaceutical grade chemicals form the backbone of India’s pharmaceutical manufacturing ecosystem, supporting both domestic consumption and export-oriented production.

### **Estimated market size of pharmaceutical grade chemicals in India & historical growth trend**

The pharmaceutical-grade chemicals industry in India has demonstrated strong and consistent growth over FY2021–FY2024, supported by the expansion of domestic pharmaceutical manufacturing and India’s increasing role in global drug supply chains. Industry size increased steadily from INR 1,376 bn in FY2021 to INR 1,700 bn in FY2024, reflecting rising demand for high-purity intermediates, excipients, and specialty inputs used in active pharmaceutical ingredient (API) and formulation manufacturing.

Pharmaceutical Grade Chemicals In India (INR Bn)



Source: D&B Research Estimates

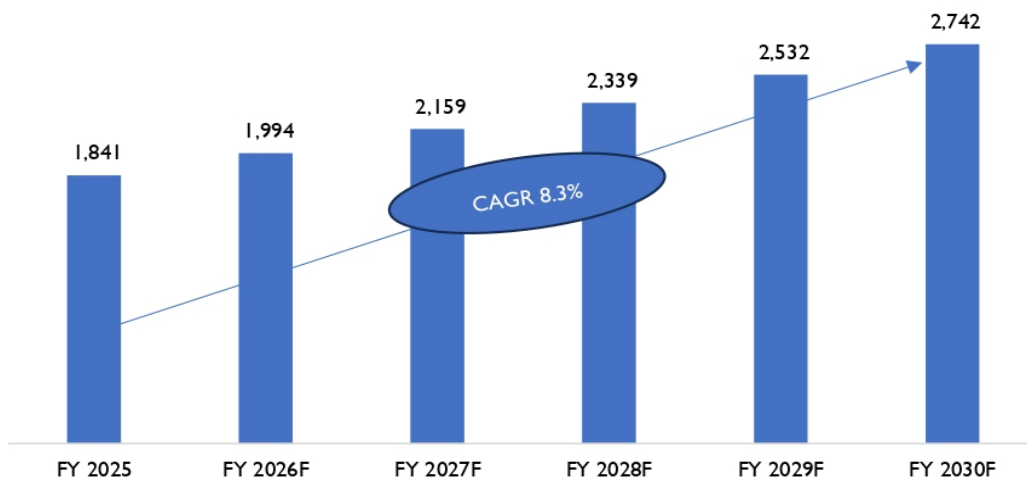
Between FY2021 and FY2023, the industry recorded progressive year-on-year growth, with production rising from INR 1,376 bn to INR 1,584 bn. This expansion was driven by sustained growth in API production, increased outsourcing of pharmaceutical manufacturing to India, and continued investments in capacity augmentation by domestic manufacturers. Demand was further supported by regulatory compliance requirements, which necessitate the use of pharmaceutical-grade, quality-certified chemicals, thereby reinforcing consistent offtake from established suppliers.

Growth momentum strengthened further in FY2024, with output reaching INR 1,700 bn, indicating improved operating conditions and strong downstream demand. Factors such as government initiatives to boost domestic pharmaceutical manufacturing, increasing export orientation of Indian pharma companies, and rising complexity of drug formulations have contributed to higher consumption of pharmaceutical-grade chemicals. Overall, the trend highlights the sector's structural resilience and long-term growth potential, positioning it as a key sub-segment within India's broader specialty chemicals landscape.

### Expected growth in Indian pharmaceutical grade chemical industry

The pharmaceutical-grade chemicals industry in India is expected to witness robust and sustained growth over the forecast period FY2025–FY2030F, driven by strong expansion in domestic pharmaceutical manufacturing and rising export demand. The market is projected to grow from INR 1,841 bn in FY2025 to INR 2,742 bn by FY2030F, registering a CAGR of ~8.3%, underscoring the increasing importance of high-purity and compliance-driven chemical inputs within India's pharmaceutical value chain.

Growth of Pharmaceutical Grade Chemicals In India (INR Bn)



Source: D&B Research Estimates

\*Forecasted

Growth during the early forecast years, from FY2025 to FY2027F, is expected to be supported by continued capacity expansion in APIs and formulations, increased outsourcing by global pharmaceutical companies, and greater emphasis on supply chain security. As regulatory scrutiny intensifies globally, pharmaceutical manufacturers are increasingly sourcing pharmacopeia-compliant, traceable, and quality-certified chemicals, which is driving steady demand for pharmaceutical-grade inputs. This phase reflects volume growth alongside gradual value enhancement due to tighter quality specifications.

From FY2028F onwards, growth is projected to accelerate further, with the industry reaching INR 2,742 bn by FY2030F. This momentum is likely to be driven by India's strengthening position as a global pharmaceutical manufacturing hub, increasing complexity of drug molecules, and higher consumption of specialty excipients and intermediates. Government initiatives aimed at boosting domestic API production, coupled with rising investments in regulated markets, are expected to structurally support demand. Overall, the forecast trend highlights the high-growth, resilient nature of pharmaceutical-grade chemicals, positioning the segment as a key long-term growth driver within India's specialty chemicals industry.

### **Key Demand Drivers**

#### **Analysis of key factors that are driving the demand for pharmaceutical grade chemicals in India**

- Demand from pharmaceutical industry:

The Indian pharmaceutical industry has demonstrated steady and resilient growth, strengthening its position as one of the key pillars of the country's manufacturing sector. In FY 2023–24, India's pharmaceutical market was valued at approximately USD 50 billion, with domestic consumption accounting for USD 23.5 billion, reflecting strong internal demand for medicines across therapeutic segments. Growth in domestic consumption is being driven by rising healthcare awareness, increasing prevalence of chronic diseases, improved access to healthcare services, and expansion of health insurance coverage. This sustained growth in pharmaceutical production volumes has a direct and proportional impact on the demand for pharmaceutical grade chemicals used across API manufacturing, formulation, purification, and quality control processes.

As pharmaceutical manufacturers scale up production to meet domestic demand, there is increasing reliance on high-purity, consistent, and regulatory-compliant chemical inputs. Pharmaceutical grade chemicals are essential for ensuring product safety, stability, and compliance with pharmacopeial standards. The expansion of manufacturing capacity, diversification into complex dosage forms, and growing focus on quality and traceability are collectively driving higher consumption of pharma grade solvents, reagents, excipients, and processing chemicals. Consequently, growth in the pharmaceutical industry continues to be a primary driver for the pharmaceutical grade chemical market in India.

- India's position as a global pharmaceutical formulation manufacturing hub and the resultant impact on demand for pharmaceutical grade chemicals in India

India has established itself as a globally recognized hub for pharmaceutical formulations, particularly in generic medicines and low-cost vaccines, supplying affordable healthcare solutions to markets worldwide. Over the years, the industry has evolved into a vibrant and export-oriented sector, with India currently ranking as the third-largest pharmaceutical producer globally by volume. In addition, the Indian pharmaceutical industry is the 14th largest in the world in terms of value, highlighting its significant scale and international presence across regulated and semi-regulated markets.

This strong global positioning has a direct impact on demand for pharmaceutical grade chemicals in India. Manufacturing for global markets requires strict adherence to international quality standards, increasing the need for high-purity, application-specific, and compliant chemical inputs. As formulation volumes grow and export commitments expand, pharmaceutical companies must ensure consistent quality across batches, which intensifies demand for reliable pharma grade solvents, reagents, and excipients. India's continued role as a global formulation manufacturing hub therefore acts as a structural and long-term demand driver for pharmaceutical grade chemicals across the country.

## Competitive Landscape in India

### Mapping the Competitive Landscape

The Indian chemical industry exhibits a diverse and competitive structure, comprising large integrated chemical producers, specialty chemical manufacturers, and focused solvent suppliers. Competition across the broader chemical industry is primarily influenced by scale of operations, access to feedstock, cost efficiency, and distribution reach. Integrated players benefit from backward linkages and economies of scale, while regional and mid-sized manufacturers compete on pricing and proximity to end-use markets. Increasing environmental regulations, rising compliance costs, and higher capital requirements are gradually reshaping competitive dynamics, encouraging consolidation and greater focus on operational efficiency and sustainability.

The specialty chemical industry reflects a more differentiated competitive environment, where product performance, formulation expertise, regulatory compliance, and customer relationships are key competitive determinants. Unlike bulk chemicals, competition in this segment is less price-driven and more value-oriented, with customers emphasizing consistency, reliability, and long-term supply partnerships. Higher entry barriers arising from R&D intensity, stringent quality standards, and extended customer qualification cycles provide established players with a competitive advantage, particularly in pharmaceutical, agrochemical, and high-performance industrial applications. Within this context, certain players have developed capabilities in niche specialty chemical intermediates, including aromatic derivatives such as 4-Nitro-Xylene (4-Nox) and 6-Methyl compounds, which are used in pharmaceutical and agrochemical synthesis. Manufacturing of such intermediates typically involves controlled reaction processes, high purity requirements, and adherence to stringent environmental and safety standards, indicating a higher degree of technical capability and process expertise compared to conventional commodity chemical production.

Within the chemical solvent industry, competition is shaped by product purity, quality consistency, environmental compliance, and supply reliability, alongside pricing considerations in commodity solvent segments. The market includes both large producers catering to industrial-grade demand and specialized manufacturers focusing on pharma grade and application-specific solvents. The ongoing shift toward water-based systems, low-VOC formulations, and environmentally compliant products is further influencing competitive strategies. Overall, competition across India's chemical, specialty chemical, and solvent industries is increasingly driven by the ability to combine cost efficiency with regulatory compliance, technological capability, and application-focused solutions.

### Key entry barriers

- **High Capital Investment:** Establishing chemical and solvent manufacturing facilities requires significant upfront investment in plant infrastructure, specialized equipment, safety systems, and utilities.
- **Regulatory & Environmental Compliance:** Stringent regulations related to environmental clearances, pollution control, hazardous chemical handling, and waste management create high compliance costs and long approval timelines.
- **Quality & Certification Requirements:** Entry into pharma grade and specialty chemical segments requires adherence to GMP standards, pharmacopeial compliance, and multiple customer and regulatory audits, increasing entry complexity.
- **Access to Feedstock & Cost Competitiveness:** Securing consistent and cost-effective access to raw materials and petrochemical feedstock is critical and often favors established or integrated players.
- **Technology & Process Know-How:** Specialized manufacturing processes, formulation expertise, and process optimization capabilities act as strong technical barriers for new entrants.
- **Customer Qualification & Switching Costs:** Long customer qualification cycles, especially in pharmaceuticals and specialty chemicals, and high switching costs limit rapid market entry.
- **Scale & Economies of Production:** Achieving competitive pricing often requires scale, which is difficult for new entrants to reach in the initial years.

- **Environmental, Health & Safety (EHS) Risks:** Managing hazardous chemicals, solvent emissions, and worker safety requires robust EHS systems, increasing operational complexity for new players.
- **Establishment of a Robust Distribution Network:** Developing a strong and reliable distribution network across key industrial clusters and end-use markets represents a significant entry barrier in the chemical and solvent industry. Efficient distribution involves not only logistical infrastructure such as storage facilities, tankers, and warehousing, but also long-standing relationships with distributors, channel partners, and large industrial customers. Given the hazardous nature of many chemical products, transportation and storage require specialized handling, regulatory approvals, and safety compliance, further increasing complexity. Building such a network requires considerable time, capital investment, and operational expertise, making it difficult for new entrants to achieve comparable market reach and service reliability in the short term. Established players, with existing distribution linkages and regional presence, benefit from stronger customer access, faster delivery timelines, and better demand visibility.

## Company Profiling: Ujin Pharma Limited

### Company Overview

Ujin Pharma Limited (formerly Ujin Pharmachem) is an India-based chemical importing and distribution company established in 2005. The company specializes in the sourcing, import, distribution, and export of high-quality chemicals, solvents, acids, monomers, pharmaceutical raw materials and nutraceuticals catering to a wide range of industries including pharmaceutical, agrochemical, specialty chemical, petrochemical, industrial and automotive sectors, as well as paints and coatings, printing inks and packaging sectors. With a strong domestic and international presence, the company has positioned itself as a trusted supply chain partner by emphasizing quality, reliability, regulatory compliance, and customer-centric solutions.

Headquartered in Mumbai, Maharashtra, Ujin Pharma operates through a global sourcing network and offers end-to-end chemical supply solutions, ranging from procurement and quality assurance to warehousing, distribution, and export logistics. The company focuses on delivering premium-grade chemicals backed by regulatory documentation and compliance standards, ensuring reliability for customers operating in regulated industries. Through its integrated business model, Ujin Pharma supports both domestic customers and international clients across markets such as **Australia, Bangladesh, China, Cyprus, Hong Kong, Indonesia, Jordan, the Republic of Korea, Lebanon, Qatar, Saudi Arabia, Sri Lanka, Syria and the United Arab Emirates.**

During the last three fiscals and the period ended December 31, 2025, the Company supplied an aggregate of approximately **8,52,765.25 MT** of chemical products to **3,034 customers**. Its operations are supported by a distribution infrastructure comprising **various warehouses and storage facilities** located across **Bhiwandi, Maharashtra** and **Kandla, Gujarat**, as well as a sourcing network of **1,277 suppliers**. In addition to its distribution operations, the Company has expanded its participation beyond chemical distribution into value-added chemical processing activities through its subsidiary, Shiv Shakti Oxalate Private Limited (“SSOPL”). SSOPL undertakes solvent recycling and recovery operations, contract manufacturing for the chemical and pharmaceutical industries and production of printing chemicals. SSOPL operates a manufacturing facility located at MIDC Kurkumbh, Pune, Maharashtra.

Ujin Pharma continues to strengthen its market presence through international partnerships, quality-focused operations, and expansion into high-growth chemical segments. The company's business strategy focuses on maintaining a reliable supply chain, ensuring product quality, expanding global trade relationships, and supporting customers with efficient procurement and distribution solutions.

### Key Achievements

- More than **20 years of industry experience** in chemical importing and distribution.
- Established a strong export presence across **Australia, Bangladesh, China, Cyprus, Hong Kong, Indonesia, Jordan, the Republic of Korea, Lebanon, Qatar, Saudi Arabia, Sri Lanka, Syria and the United Arab Emirates.**
- The Company’s domestic presence spans multiple industrial clusters across India. In the northern region, the Company has supplied its products in Delhi, Jammu & Kashmir, Haryana, Himachal Pradesh, Punjab,

Uttar Pradesh and Uttarakhand. In the western region, it has supplied its products in Rajasthan, Gujarat and Maharashtra. In the southern region, it has supplied its products in Karnataka, Telangana, Andhra Pradesh and Tamil Nadu. Further, in the central and eastern regions, the Company has supplied its products across Madhya Pradesh and Odisha.

- Built a global sourcing network for premium pharmaceutical and chemical products.

## Products Offered

Product Category	Products	Key End Use Industries
<b>Solvents</b>	Acetone, Isopropyl Alcohol, Toluene,	Pharmaceuticals, paints, printing inks
<b>Specialty Chemical</b>	Acetonitrile, Methyl 6-Methylnicotinate, & Triphenylphosphine (TPP)	Pharmaceuticals, specialty chemicals
<b>Pharmaceuticals Raw Materials</b>	Methylene Chloride (Mdc), Propylene Glycol, Triethylamine	Pharmaceuticals, Personal Care & Cosmetics, Industrial & Automotive and Agrochemicals
<b>Monomers</b>	Butyl Acrylate Monomer, Methyl Acrylate	Petrochemicals, Paints and Coating, Printing Inks and Packaging
<b>Acids</b>	Acetic Acid, Isophthalic Acid	Petrochemicals, Pharmaceuticals, Paints and Coating, Printing Inks and Packaging
<b>Nutraceuticals</b>	Trimethyl	Agrochemicals, Personal Care & Cosmetics

## Key Strengths

- **Strong Global Sourcing Network**  
The company has developed strong international partnerships that enable sourcing of premium-quality chemicals and pharmaceutical raw materials from global suppliers. This enhances product availability, reliability, and supply continuity for customers.
- **Comprehensive Supply Chain Solutions**  
Ujin Pharma provides end-to-end services covering procurement, quality assurance, warehousing, distribution, and export logistics. This integrated approach helps customers streamline sourcing and supply chain management.
- **Regulatory Compliance Focus**  
The company emphasizes regulatory compliance and documentation support, ensuring that products meet industry standards and customer requirements. This is particularly important for pharmaceutical and regulated chemical applications.
- **Customized Chemical Solutions**  
Ujin Pharma offers tailored sourcing and chemical solutions based on customer-specific requirements, helping clients optimize product performance and operational efficiency.
- **Established Industry Experience**  
With operations dating back to 2005, the company has built extensive industry knowledge, supplier relationships, and market expertise, strengthening its credibility among customers and partners.
- **Strong International Presence**  
The company's export footprint across multiple countries, coupled with its domestic distribution capabilities, provides diversified revenue opportunities and wider market reach.
- **Diverse Industry Exposure**  
Serving pharmaceuticals, agrochemicals, specialty chemicals, paints & coatings, and other industrial sectors reduces dependence on a single end market and enhances business resilience.

- Manufacturing of 4-Nitro-o-Xylene (4NOX)**  
 Altra Agro Chem Private Limited, an associate company of Ujin Pharma Limited, manufactures 4-Nitro-o-Xylene (4NOX), a specialty chemical intermediate used in various downstream applications. Altra Agro Chem Private Limited is among the **few manufacturers** of 4NOX in India.

#### Operational KPIs:

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quantity Sold (MT)	2,63,236.39	2,08,133.43	1,92,941.73	1,97,609.00
Number of Customers	776	721	795	799
Number of Suppliers	447	319	318	329

#### Peers Profiling

Company Name	Profiling
<b>Shiv Texchem Limited</b>	Shiv Texchem Limited, incorporated in 2005 and headquartered in Mumbai, Maharashtra, is an importer and distributor of hydrocarbon-based chemicals, converted from a private to a public limited company in July 2024. The company sources secondary and tertiary petrochemical derivatives from international producers and redistributes them to domestic manufacturers, managing the end-to-end supply chain, including purchase planning, order aggregation, supplier negotiations, storage, handling, and logistics. Its product portfolio spans nine categories: Acetyls, Alcohols, Aromatics & Blended Stock, Glycols, Phenolics & Ketones, Monomers, Inorganics, Nitriles & Isocyanates, and Intermediate & Basic Chemicals, covering products such as Acetic Acid, IPA, Toluene, Phenol, Acetone, Styrene, Caustic Soda, Aniline, DMF, and Phthalic Anhydride, among others. The company serves manufacturers across paints and coatings, pharmaceuticals, agrochemicals, dyes and inks, specialty polymers, adhesives, cosmetics, detergents, and construction industries.
<b>Deepak Nitrite Limited</b>	Deepak Nitrite Limited, established in 1970 and headquartered in Vadodara, Gujarat, is a chemical intermediates company engaged in the manufacture and supply of Basic Chemicals, Fine & Specialty Chemicals, and Performance Products. The company serves over 56 applications across industries including pharmaceuticals, agrochemicals, paints and coatings, dyes and pigments, specialty polymers, textiles, rubber, water treatment, and industrial explosives, with a product portfolio of over 100 products. Key products include Sodium Nitrite, Sodium Nitrate, Nitro Toluidines, Xylidines, Oximes, Cumidines, Optical Brightening Agents (OBA), DASDA, fuel additives, Phenol, Acetone, and Isopropyl Alcohol (IPA). The company has held the position of India's leading producer of Sodium Nitrite and Sodium Nitrate since 1972, and of Phenol and Acetone since 2018, through its wholly-owned subsidiary Deepak Phenolics Limited. It operates 8 manufacturing facilities across India and exports to 45+ countries across six continents. Deepak Nitrite is one of only 40 Indian companies awarded the Responsible Care logo.
<b>Balaji Amines Limited</b>	Balaji Amines Limited, established in 1988 and headquartered in Solapur, Maharashtra, is one of India's leading manufacturers of aliphatic amines, amine derivatives, specialty chemicals, and pharma excipients. The company commenced manufacture of Methylamines in 1989 using indigenously developed technology and has since expanded its portfolio across four categories Amines (MMA, DMA, TMA, MEA, DEA, TEA, DMAE, DEAE), Derivatives (DMAc, DMA HCl, Choline Chloride, DMU, BTEAC), Specialty Chemicals (NMP, DMF, Acetonitrile, Morpholine, GBL, 2-Pyrrolidone, Dimethylcarbonate), and Pharma Excipients (PVP K-30). The company was the first and sole manufacturer of GBL, NMP, and

Company Name	Profiling
	<p>Morpholine in India, and operates three manufacturing units in Tamalwadi (Solapur), Bollaram (Hyderabad), and MIDC Chincholi (Solapur), supported by a Ministry of Science &amp; Technology-recognised in-house R&amp;D centre. It holds ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, WHO-GMP, and REACH certifications, has been designated a 3-Star Export House, and exports to over 23 countries across Europe, the Americas, Asia, the Middle East, and Africa.</p>
<p><b>Alkyl Amines Chemicals Ltd</b></p>	<p>Alkyl Amines Chemicals Limited, established in 1979 and headquartered in Navi Mumbai, Maharashtra, is a manufacturer and global supplier of aliphatic amines, amine derivatives, and specialty chemicals. The company operates over 20 individual production plants across three primary manufacturing sites Patalganga, Kurkumbh, and Dahej covering over 110 acres, with additional plants at Bhoom, Manwath, and Talegad. Its product portfolio spans Aliphatic Amines (Methylamines, Ethylamines, N-Propylamines, Isopropylamines, N-Butylamines, Cyclohexylamines, and Ethylhexylamines), Amine Derivatives (including DMAHCL, DEHA, DEET, DEPA, and DMAPA), and Specialty Chemicals (including Acetonitrile, DBU, and TMEDA), serving industries such as pharmaceuticals, agrochemicals, water treatment, rubber chemicals, dyes, and textiles. The company commissioned the world's highest-capacity Ethylamines plant at Kurkumbh in 2023 and operates a DSIR-approved R&amp;D Centre in Hadapsar, Pune. Its products are exported to more than 50 countries across global markets.</p>
<p><b>Sanjay Chemicals (India) Pvt Ltd</b></p>	<p>Sanjay Chemicals (India) Pvt. Ltd., established in 1977 and headquartered in Mumbai, Maharashtra, is an importer, distributor, exporter, and supply-chain agent for solvents, chemicals and intermediates, polymers, and specialty chemicals. Incorporated in its current form in 2000 through a merger of its predecessor entities, the company operates offices in Mumbai, Hyderabad, Gujarat, and Dubai, with 20+ warehouses across India and bulk storage at major ports. Its product portfolio covers bulk and drummed solvents (including IPA, Toluene, MEK, DMF, DMAc, NMP, and Phenol), chemicals and intermediates (including EDA, Piperazine, MDI, TDI, Hydrazine Hydrate, and a wide range of pharmaceutical and agrochemical intermediates), polymers (PVC, PET Resin, and EVA), and specialty chemicals. Services span import and distribution, export, supply-chain agency, indenting through its sister company Scorpio Exim Pvt. Ltd., and international trade via its Dubai branch. The company sources from global principals including BASF, Dow, Eastman, INEOS, Mitsubishi, LG Chem, Huntsman, Covestro, and ExxonMobil, and serves industries including pharmaceuticals, agrochemicals, paints and coatings, plastics, rubber, water treatment, personal care, and textiles.</p>

**Financial KPIs:**

Particular	Unit	Ujin Pharma Limited			Deepak Nitrite Limited			Shiv Texchem Limited		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Total Revenue</b>	in ₹ Mn.	16,360.60	14,973.27	14,351.96	83,657.90	77,579.30	80,196.40	22,048.03	15,366.88	11,186.70
<b>Revenue From Operations</b>	in ₹ Mn.	16,288.27	14,909.02	14,257.61	82,819.30	76,818.30	79,720.60	22,016.15	15,349.04	11,175.91
<b>EBITDA</b>	in ₹ Mn.	354.46	296.17	130.90	10,917.60	12,031.10	12,893.80	861.11	580.46	360.55
<b>EBITDA Margin</b>	in %	2.18%	1.99%	0.92%	13.18%	15.66%	16.17%	3.91%	3.78%	3.23%
<b>PAT</b>	in ₹ Mn.	142.92	160.06	100.44	6,973.70	8,108.90	8,520.00	481.14	300.49	160.46
<b>PAT Margin</b>	in %	0.87%	1.07%	0.70%	8.42%	10.56%	10.69%	2.19%	1.96%	1.44%
<b>Return on Capital Employed</b>	In %	12.54%	14.05%	14.44%	14.77%	22.01%	28.44%	12.00%	12.18%	6.77%
<b>Return on Equity</b>	in %	12.15%	15.85%	11.75%	13.61%	18.20%	22.94%	18.30%	19.04%	13.98%
<b>Debt to Equity Ratio</b>	In Times	1.57	1.36	0.66	0.22	0.04	0.01	1.23	1.54	3.44
<b>Net Debt</b>	in ₹ Mn.	1200.89	755.56	213.80	8604.50	-1793.80	328.10	1638.67	1159.77	2888.59
<b>Net Debt to EBITDA</b>	in Times	3.39	2.55	1.63	0.79	-0.15	0.03	1.90	2.00	8.01

Note: We used Consolidated Financial Statements

Particular	Unit	Balaji Amines Limited			Alkyl Amines Chemicals Limited			Sanjay Chemicals (India) Pvt Ltd		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	in ₹ Mn.	14,302.88	16,711.51	23,706.42	16,016.19	14,556.59	16,962.47	32,223.94	27,636.91	26,717.72
Revenue From Operations	in ₹ Mn.	13,970.84	16,415.13	23,553.96	15,718.21	14,406.06	16,830.53	32,050.93	27,494.39	26,605.95
EBITDA	in ₹ Mn.	2,321.51	3,237.34	6,091.14	2,910.87	2,505.53	3,438.59	545.23	529.08	560.78
EBITDA Margin	in %	16.62%	19.72%	25.86%	18.52%	17.39%	20.43%	1.70%	1.92%	2.11%
PAT	in ₹ Mn.	1,585.91	2,323.03	4,056.83	1,861.14	1,488.73	2,286.55	105.30	157.37	322.53
PAT Margin	in %	11.35%	14.15%	17.22%	11.84%	10.33%	13.59%	0.33%	0.57%	1.21%
Return on Capital Employed	In %	11.71%	17.70%	35.91%	17.77%	16.32%	24.89%	7.88%	10.19%	11.71%
Return on Equity	in %	8.83%	12.51%	45.78%	13.94%	12.22%	21.18%	3.16%	4.91%	20.30%
Debt to Equity Ratio	In Times	0.01	0.01	0.04	0.00	0.00	0.07	1.50	0.87	0.73
Net Debt	in ₹ Mn.	-3425.06	-3200.96	-1783.47	-1985.29	-282.07	695.13	4204.07	1562.22	951.85
Net Debt to EBITDA	in Times	-1.48	-0.99	-0.29	-0.68	-0.11	0.20	7.71	2.95	1.70

Note: We used Consolidated Financial Statements

**Formula Table:**

<b>Parameter</b>	<b>Formula</b>
<b>Total Revenue</b>	Total Income includes Revenue from Operations and Other income.
<b>Revenue From Operations</b>	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
<b>EBITDA</b>	EBITDA is calculated as Restated Profit before tax (before Exceptional items) plus finance costs and depreciation and amortization expenses minus other income. There are no Exceptional items during the reporting period
<b>EBITDA Margin (%)</b>	EBITDA Margin is calculated by EBITDA divided by revenue from operations.
<b>Profit after tax (PAT)</b>	Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Financial Information
<b>PAT Margin (%)</b>	PAT Margin is calculated as restated profit after tax divided by total revenue.
<b>Debt to Equity Ratio</b>	Debt/Equity Ratio is calculated as the sum of total borrowings and total lease liabilities divided by total equity. Total borrowings include Long-Term and Short-Term Borrowings. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.
<b>Return on Equity (ROE)</b>	Return on Equity is calculated as PAT attributable to owners divided by average equity. Average Equity is the average of opening equity and closing equity. Opening Equity is opening equity attributable to owners of our Company, excluding NCI. Closing Equity is closing equity attributable to owners of our Company, excluding NCI
<b>Return on Capital Employed (ROCE)</b>	Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Capital Employed is calculated as the sum of net worth, total borrowings, lease liability, and deferred tax liability excluding intangible assets. EBIT is calculated as restated profit before tax plus finance cost.
<b>Net Debt</b>	Net Debt is calculated as the sum of Total Debt and Lease Liability minus cash and cash equivalents, bank balances other than cash and cash equivalents
<b>Net Debt to EBITDA</b>	Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 27 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 28, 320 and 402 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year and references to a particular fiscal year are to the 12-month period ended March 31 of that particular year. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See “**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the chemical Industry and therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies on page 84.** Also, see “**Restated Consolidated Financial Statement**” on page 84 and 320. Additionally, see “**Definitions and Abbreviations**” on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “**we**”, “**us**” and “**our**” refer to Ujin Pharma Limited and our subsidiary on consolidated basis and “**our Company**” or “**the Company**” refers to Ujin Pharma Limited on standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Report of Chemicals, Solvents and Pharmaceuticals**” dated June 18, 2026” (the “**D&B Report**”) prepared and issued by Dun & Bradstreet (“**D&B**”), appointed by us on December 3, 2025 and exclusively commissioned and paid for by us in connection with the Offer. D&B is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at [www.ujinpharma.com](http://www.ujinpharma.com) until the Bid/Offer Closing Date. For more information, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the D&B Report, which was prepared by D&B and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the D&B Report for making an investment decision in the Offer is subject to inherent risks**” on page 76.*

## OVERVIEW

We are engaged in the distribution and supply of a diversified portfolio of solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. With over two decades of operational experience in the chemical industry, we have developed sourcing relationships with domestic and international suppliers, enabling us to procure a broad range of chemical products and supply them to traders, distributors and customers operating across multiple end-use industries. Our products are supplied to customers operating in pharmaceutical, agrochemical, specialty chemical, petrochemical, industrial and automotive sectors, as well as paints and coatings, printing inks and packaging applications. Our sourcing capabilities, supported by our distribution network and experience in procurement, logistics coordination and supply chain management, enable us to efficiently procure and supply chemical products across domestic and international markets. We support our customers throughout their procurement process by assisting with purchase planning, consolidating demand, and leveraging our relationships with domestic and international suppliers. We negotiate key commercial terms, including pricing, product specifications, quantities, and delivery schedules, while also managing the end-to-end supply chain, encompassing storage, handling, and logistics support. This integrated approach enables us to provide reliable, timely and cost-effective supply solutions to our customers. As per the *D&B Report*, during the last three Fiscals

and the period ended December 31, 2025, our Company supplied an aggregate of approximately 8,52,765.25 MT of chemical products to 3,034 customers. Our operations are supported by a distribution infrastructure comprising various warehouses and storage facilities located across Bhiwandi, Maharashtra and Kandla, Gujarat and a sourcing network of 1,277 suppliers.

In addition to our distribution operations, we have expanded our participation beyond chemical distribution into value-added chemical processing activities through our subsidiary, Shiv Shakti Oxalate Private Limited (“SSOPL”). SSOPL presently undertakes solvent recycling and recovery operations and production of printing chemicals. SSOPL operates a manufacturing facility located at MIDC Kurkumbh, Pune, Maharashtra (“SSOPL Manufacturing Facility”), equipped with distillation systems, extraction and blending units, storage infrastructure, laboratory testing facilities and utility systems that support recycling, recovery and chemical processing operations of solvents such as acetone, acetonitrile, isopropyl alcohol, n-heptane, tetrahydrofuran and toluene, among others. These activities have enabled us to broaden our operations beyond distribution and participate in value-added chemical processing activities.

Through our distribution operations and the value-added chemical processing activities undertaken by SSOPL, we are able to serve customers across a broader range of requirements within the chemical industry. Our distribution business enables us to source and supply a diversified portfolio of chemical products, while SSOPL’s operations enable us to undertake solvent recycling and recovery and processing of printing chemicals activities. We believe that this combination supports our ability to offer a wider range of products and services to customers, while allowing us to progressively build capabilities beyond our traditional distribution business.

The following table sets forth the revenue from operations, classified by business vertical, on a consolidated basis for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		For the Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products
Distribution	14,441.28	95.65	16220.00	99.82	14787.89	100.00	14257.61	100
Solvent Recycling and Recovery	532.00	3.52	28.92	0.18	NA	NA	NA	NA
Printing Chemicals	124.46	0.82	0.00	0.00	NA	NA	NA	NA
<b>Total</b>	<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

**Notes:**

- 1) Distribution revenue represents revenue generated from the import, distribution and supply of solvents, acids, monomers, pharmaceutical raw materials, specialty chemicals and nutraceuticals.
- 2) Revenue from solvent recycling and printing chemicals represents revenue generated through SSOPL, which became our subsidiary pursuant to the share purchase agreement dated March 2025. Since SSOPL became our subsidiary in Fiscal 2025, revenue from SSOPL has been consolidated in our financial statements from Fiscal 2025. Accordingly, revenue from solvent recycling, contract manufacturing and printing chemicals is reflected in the consolidated revenue from operations only from the relevant period of consolidation.
- 3) SSOPL has undertaken contract manufacturing in the past. However, revenue of SSOPL from contract manufacturing was nil during the nine month period ended December 31, 2025 and in Fiscal 2025.

Our product portfolio comprises a diversified range of: (i) industrial solvents such as toluene, methanol, isopropyl alcohol (IPA), MIBK, MEK, acetone and mixed xylene; (ii) acids and monomers such as acetic acid, acrylic acid, ethylene dichloride, and butyl acrylate monomer; (iii) specialty chemicals such as dimethyl formamide, N-propyl acetate, and N-propanol; (iv) pharmaceutical raw materials such as paracetamol IP, methyl chloroformate and isopropyl acetate; and (v) nutraceuticals such as lactose edible grade, WPC 80% extra grade. For details, see “**Our Business – Our Product Portfolio**” on page 258. Depending on the nature of the product and the customer’s business requirements, our products are supplied to customers operating across multi-industry applications, specialty chemicals, agrochemicals, pharmaceuticals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging, and industrial solvent.

The following table sets forth the revenue generated from sale of products, classified by the end-use industries served directly by us and indirectly through traders and distributors, for the periods indicated.

Particulars	For the nine-month period ended December 31, 2025		For the Fiscals					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
Multi-Industry*	10,002.14	66.25	10419.04	64.12	10,513.62	71.10	8,123.01	56.97
Specialty Chemicals	1,089.06	7.21	1,713.39	10.54	1,672.84	11.31	2,692.93	18.89
Agrochemicals	965.03	6.39	1,128.33	6.94	370.44	2.50	496.16	3.48
Pharmaceuticals	961.43	6.37	1,308.62	8.05	968.55	6.55	1,383.26	9.70
Industrial & Automotive	948.04	6.28	605.97	3.73	661.91	4.48	646.55	4.53
Petrochemicals	877.65	5.81	914.42	5.63	457.02	3.09	781.34	5.48
Paints and Coating, Printing Inks and Packaging	253.27	1.68	159.15	0.98	143.51	0.97	134.36	0.95
Industrial Solvent	1.12	0.00	-	-	-	-	-	-
<b>Total</b>	<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

**Notes:**

- (1) The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.
- (2) Revenue has been classified based on the end-use industries of customers to whom products are supplied directly by us and, in case of sales made through traders and distributors, based on our understanding of the industry segments to which such traders and distributors typically supply such products.
- (3) Since traders and distributors may further supply products to customers across various end-use industries, the ultimate end-use industry of such products may not be identifiable with certainty in all cases. Accordingly, the classification in such cases is based on customer profile, product applications and information available with our Company.

\*Multi-Industry includes customers whose products or operations address multiple industries and where a single end-use industry cannot be identified with certainty

Our products, comprising both distribution products as well as pocessed products, are sold through a combination of direct sales to customers and indirect sales through third-party traders and distributors enabling us to reach customers across multiple geographies and industry segments.

The following table sets forth the revenue generated from our direct and indirect sales for the periods indicated:

Particulars		For the nine-month period ended December 31, 2025		For the Fiscals					
				Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products
Revenue from direct sales		4,906.24	32.50	5,274.44	32.46	3,895.03	26.34	5,346.00	37.50
Revenue from indirect sales		10,191.50	67.50	10,974.49	67.54	10,892.85	73.66	8,911.61	62.50
<b>Total</b>		<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

**Notes:**

- (1) Direct sales represent sales made directly to end customers whereas Indirect sales represent sales made through traders and distributors.
- (2) The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.

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 exports overseas markets. During the nine-month period ended December 31, 2025 and the last three Fiscals, we supplied our products to customers across 22 States and Union

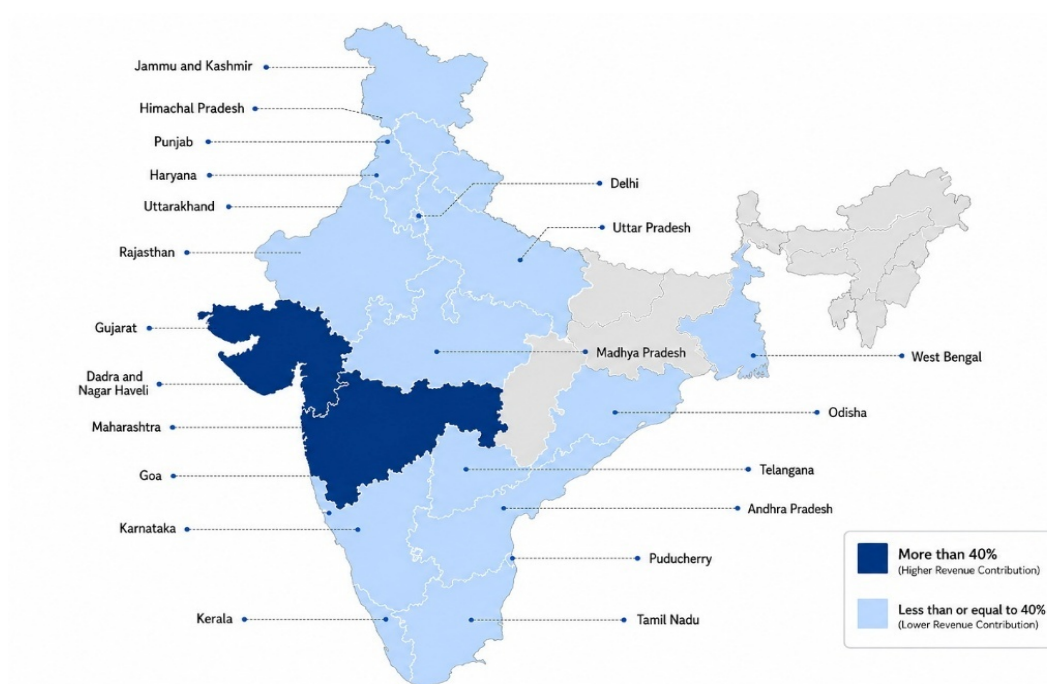
Territories in India and exported our products to 14 countries including Australia, Bangladesh, China, Cyprus, Hong Kong, Indonesia, Jordan, South Korea, among others.

The following tables set forth the bifurcation of our revenue, on consolidated basis, from sale of products between domestic sales and export sales for the periods indicated;

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
Revenue from India	14,992.54	99.30	15,962.34	98.24	14,316.77	96.81	14,169.34	99.38
Revenue from Outside India	105.20	0.70	286.58	1.76	471.12	3.19	88.27	0.62
<b>Total</b>	<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

*Note: The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.*

The below mentioned map shows our presence across domestic market in India;



*Note: The above map is not to scale and not intended to represent the political map of the India*

For further details, see “***Our Business - Our geographical reach across domestic and international markets***” on page 264.

We have developed sourcing relationships with suppliers across domestic and international markets and have cultivated a procurement network that includes suppliers from over 15 countries including United States of America, United Kingdom, Singapore, Canada, Hong Kong, Switzerland, France, amongst other. These sourcing relationships enable us to procure a diversified range of chemical products and support continuity in supply to our customers. During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we sourced products from over 447, 319, 318 and 329 suppliers, respectively, out of which approximately 68 suppliers have been associated with us for more than three years, indicating continuity in certain supplier relationships. The below mentioned map shows the presence of our supplier base across the world;



*Note: The above map is not to scale and not intended to represent the political map of the World*

For further details, see “**Our Business - International Sourcing and Import Operations**” on page 266.

Our Company traces its origins to Ujin Pharmachem, a partnership firm established in 2005 with an objective of carrying business relating to chemicals, pharmaceuticals, dyes and dyes intermediates products. Since its inception, the firm focused on sourcing and supplying a range of chemical products to customers across various end-use industries. Over the years, we have expanded our sourcing network, customer base and product portfolio and developed operational experience in the chemical distribution sector. As part of our efforts to strengthen the organizational structure of the business and support future growth and expansion, the partnership firm was converted into a private limited company, Ujin Pharma Private Limited, in the year 2024. Subsequently, our Company was converted into a public limited company in the year 2025.

In addition, our Company has undertaken certain strategic investments to strengthen and expand its presence across other segments of the chemical industry. In Fiscal 2025, our Company acquired a 51% equity stake in SSOPL, which became our subsidiary, thereby enabling our Company to expand into manufacturing and value-added chemical recycling & processing activities. During Fiscal 2025, our Company also acquired a 26% equity stake in Altra Agro Chem Private Limited and a 26% equity stake in Altra Pharma-Chem Private Limited, both of which have become Associate Companies, thereby expanding our Company's footprint in the agrochemical intermediates and pharmaceutical intermediates segments and complementing its existing chemical distribution operations, respectively. These strategic investments are intended to enhance our supply capabilities, support timely availability of key inputs and enable our Company to leverage its existing supplier and customer network to expand business scale. Further, these investments are expected to enable our Company to increase its share of business from existing customers by offering a broader range of products and value-added chemical processing solutions.

Going forward, we intend to continue strengthening our manufacturing capabilities in pharmaceutical intermediates and agrochemical intermediates through proposed investments in its associate companies with a view to acquire control by increasing our shareholding and enabling such associate companies to become subsidiaries of our Company. This is expected to enable us to achieve greater coordination across our distribution and processing activities, enhance our participation in the management and operations of these entities and support the expansion of product offerings across the chemical value chain. In this regard, we intend to utilise a portion of the Net Proceeds from the Offer towards funding such investments in the Associate Companies, as more particularly described under the section titled “**Objects of the Offer – Investment in Altra Agro Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary and Investment in Altra Pharma Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary**” on page 143 and 157.

We are led by our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta, who individually possess over two decades of experience in the chemical and pharmaceutical sectors. Their industry experience, strategic vision and leadership have contributed to the development and growth of our business operations. Our Promoters are supported by a team of qualified and experienced Key Managerial Personnel and Senior Management, who oversee various aspects of our operations and business functions. Our management team possesses experience across procurement, supply chain management, finance, logistics, regulatory compliance and customer relationship management. As of March 31, 2026, our Company is supported by a workforce comprising 73 permanent employees. For further details, see “**Our Promoters and Promoter Group**” and “**Our Management**” on pages 311 and 291, respectively.

We have witnessed growth in terms of revenues and profitability. Our total revenue from operation on consolidated basis for the nine-months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 were ₹ 15,113.37 million, ₹ 16,288.27 million, ₹ 14,909.02 million and ₹ 14,257.61 respectively.

### **Financial performance indicators**

The table below sets forth certain financial and operational information for the periods indicated below:

(₹ in million)					
Particulars	unit	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Financial KPIs</b>					
Total Revenue <sup>(1)</sup>	₹	15,231.12	16,360.63	14,973.27	14,351.96
Revenue from operation <sup>(2)</sup>	₹	15,113.37	16,288.27	14,909.02	14,257.61
EBITDA <sup>(3)</sup>	₹	399.74	354.46	296.17	130.90
EBITDA Margin <sup>(4)</sup>	%	2.64	2.18	1.99	0.92
PAT (Profit for the year/ period) <sup>(5)</sup>	₹	254.68	142.92	160.06	100.44
PAT Margin <sup>(6)</sup>	%	1.67	0.87	1.07	0.70
Return on capital employed <sup>(7)</sup>	%	12.68	12.54	14.05	14.44
Return on equity <sup>(8)</sup>	%	18.21%	12.15%	15.85%	11.75%
Debt equity ratio <sup>(9)</sup>	Times	1.55	1.57	1.36	0.66
Net debt <sup>(10)</sup>	₹	1,418.28	1,200.89	755.96	213.80
Net debt to EBITDA <sup>(11)</sup>	Times	3.55	3.39	2.55	1.63
<b>Operational KPI</b>					
Quantity Sold <sup>(12)</sup>	MT	2,63,236.39	2,08,133.43	1,92,941.73	1,97,609.00
Number of Customers <sup>(13)</sup>	Actual	776	721	795	799
Number of Suppliers <sup>(14)</sup>	Actual	447	319	318	329

**Note** - The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.

As certified by the Statutory Auditors, vide their certificate dated June 17, 2026.

Notes:

- (1) Total Revenue means as revenue from operations and other income in Restated Consolidated Financial Statements
- (2) Revenue from operation means revenue generated during the year as stated in Restated Consolidated Financial Statements
- (3) EBITDA=Restated profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations
- (5) PAT means profit generated by the Company during the year as stated in Restated Consolidated Financial Statements
- (6) PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income
- (7) Return on capital employed is calculated as EBIT as a % of Capital Employed wherein Capital Employed is sum of Total Equity and Borrowings and Lease Liability minus intangible assets
- (8) Return on Equity is calculated as PAT Attributable to owners/ period divided by Average Equity attributable to owners
- (9) Debt to equity ratio is calculated as the sum of total debt and lease liability dividing by Total equity including NCI
- (10) Net Debt is calculated as sum of Total Debt and Lease Liability minus cash and cash equivalents, bank balances other than cash and cash equivalent
- (11) Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
- (12) Quantity Sold means Volume of chemicals supplied
- (13) Number of Customers means Number of customers served during the year
- (14) Number of Suppliers means Number of suppliers from whom goods were purchased during the year

For any further details of our Financial Performance Indicators, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures**” on page 174 and 429.

### **Market Opportunities**

As per D&B Report, India's chemical industry is one of the most diversified industrial ecosystems, covering petrochemicals, bulk chemicals, fertilizers, dyes, paints, adhesives, specialty chemicals, and agrochemicals. It provides core inputs to multiple downstream sectors such as textiles, plastics, automotive, construction, electronics, healthcare, and agriculture, making it a foundational pillar of industrial growth. With strong domestic consumption, rising export competitiveness, and sustained capacity expansions, the sector is evolving into a global manufacturing and supply-chain hub, especially in specialty and performance chemicals.

As per D&B Report, the Indian specialty chemical market has emerged as one of the fastest-growing segments within the global chemical industry. The Indian specialty chemical market has expanded from USD 50 billion in FY 2021 to USD 60 billion in FY 2024 and is estimated to reach USD 64 billion by FY 2025E, registering a robust CAGR of approximately 6.7% over the period. Looking ahead, the Indian specialty chemical market is projected to grow from USD 64 billion in FY 2025 to USD 91 billion by FY 2030, reflecting a robust CAGR of 7.2%. This growth is driven by rising demand from high-value industrial and consumer applications, including pharmaceuticals, agrochemicals, personal care, and water treatment.

As per D&B Report, the chemical solvent industry in India has exhibited a consistent and steady growth trajectory. Industry size increased from INR 336 billion in FY 2021 to INR 400 billion in FY 2024, at a CAGR of approximately 5.9%. Looking ahead, the Indian chemical solvent industry is expected to witness steady and sustained growth over the forecast period FY 2025E–FY 2030F, with market size projected to increase from INR 426 billion in FY 2025E to INR 584 billion by FY 2030F, translating into a CAGR of approximately 6.5%. This growth trajectory reflects the expanding role of solvents as critical inputs across pharmaceuticals, paints and coatings, agrochemicals, adhesives, printing inks and specialty chemicals.

As per D&B Report, the Indian chemical industry continues to exhibit structural reliance on imported basic and intermediate organic chemicals. Import volumes of key organic chemicals grew from 7,288.6 million units in FY 2021 to 10,202.8 million units in FY 2025, while import value recovered to USD 8,068.2 million in FY 2025. This widening gap between value and volume highlights India’s continued structural reliance on imported basic and intermediate organic chemicals, particularly where domestic capacity remains limited or cost-inefficient, underscoring opportunities for import substitution.

### **Our Strengths**

Set out below are our key competitive strengths.

- ***Efficient sourcing network and supply chain capabilities supporting distribution and value added chemical processing operations***

Our sourcing network and supply chain management capabilities enable us to procure a diversified range of chemical products, maintain continuity of supply and serve customers across multiple end-use industries. Our sourcing relationships with domestic and international suppliers, together with our procurement, logistics coordination and inventory management capabilities, support the efficient movement across our supply chain.

Our procurement network comprises chemical suppliers located in India as well as international markets, including United States of America, United Kingdom, Singapore, Canada, Hong Kong, Switzerland, France, among others. This enables us to source a broad range of solvents, acids, monomers, specialty chemicals, pharmaceutical raw materials and nutraceuticals required by our customers across various end-use industries.

As of December 31, 2025, our procurement network comprised 447 suppliers, out of which 68 suppliers have been associated with us for more than three years. As per the D&B Report, during the last three Fiscals and the nine-month period ended December 31, 2025, our company supplied an aggregate of approximately 852,765.25 MT of chemical products to 3,034 customers, reflecting the scale of our sourcing and distribution operations.

Set out below is the overview of our sourcing and distribution network of our Company and SSOPL:

Particulars	Details
Suppliers as of December 31, 2025	447
Customers served during nine-month period ended December 31, 2025	776
Aggregate customers served during last three Fiscals and nine-month period ended December 31, 2025	3,091
Aggregate number of Unique Customers served during last three Fiscals and nine-month period ended December 31, 2025	1,763
Quantity supplied during last three Fiscals and nine-month period ended December 31, 2025	861,920.55 MT
Warehouses / storage facilities	17
Countries sourced from during nine-month period ended December 31, 2025 and the last three Fiscals	over 15 countries

The following table sets forth details of our supplier concentration based on value of purchases during the nine-month period ended December 31, 2025 and the last three Fiscals:

Particulars		For the nine-month period ended December 31, 2025		For the Fiscals					
				Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Top Supplier	1	1,258.93	8.41	1,290.11	8.36	875.41	6.22	1,836.3	13.34
Top Suppliers	5	4,556.43	30.43	5,015.83	32.52	3,556.64	25.29	4,406.15	32.01
Top Suppliers	10	6,933.09	46.31	7,418.98	48.10	5,670.21	40.32	6,237.05	45.32

For details, see “***Our Business - Our Suppliers***” on page 266.

The following table sets forth details of our purchases from domestic and international suppliers:

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		For the Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
Domestic Suppliers	10,995.79	73.44	11,284.92	73.16	9,825.69	69.86	9,137.73	66.39
International Suppliers	3,976.60	26.56	4,140.12	26.84	4,238.33	30.14	4,625.81	33.61
<b>Total Purchases</b>	<b>14,972.39</b>	<b>100.00</b>	<b>15,425.04</b>	<b>100.00</b>	<b>14,064.02</b>	<b>100.00</b>	<b>13,763.54</b>	<b>100.00</b>

For details, see “*Our Business – International Sourcing and Import Operations*” on page 266.

A key aspect of our supply chain capability is our ability to coordinate logistics and manage product movement across procurement and distribution stages. We work with logistics partners and transport service providers to facilitate the movement of chemical products from sourcing locations and ports to our customers and processing facilities. Our experience in handling chemical imports and coordinating bulk transportation enables us to support timely deliveries to customers.

Our supply chain capabilities also support the value-added chemical processing activities undertaken by SSOPL, including solvent recycling and recovery and printing chemical processing operations. Following the acquisition of SSOPL, we have been able to complement our distribution business with processing capabilities, enabling us to source, process and supply certain products to customers. We believe this provides a basis for gradually expanding our capabilities beyond chemical distribution, while continuing to rely on our established sourcing network, logistics coordination and customer relationships.

Our sourcing relationships, supplier network, logistics coordination capabilities and operating model support our ability to manage procurement requirements, maintain continuity of supply and serve customers across multiple end-use industries. These capabilities support our distribution operations as well as our value-added chemical processing activities and contribute to the scalability of our business.

- ***Diversified product portfolio across distribution and value-added chemical processing***

We offer a diversified portfolio of over 100 chemical products comprising solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals, which are supplied to customers across multi-industry applications including specialty chemicals, agrochemicals, pharmaceuticals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging, and industrial solvent. Our product mix enables us to cater to customers across different industrial sectors and reduces dependence on any single product category or end-use industry.

Many of our products have applications across multiple industrial segments, enabling us to respond to changes in demand across different end-use sectors. Our product portfolio also allows us to offer customers access to a wider range of chemical inputs through our distribution platform.

Set out below is a summary of key product portfolio by category and their application in end use industries:

Sr. No.	Product Category	No. of Products	Key Products	Industries Served
1.	Pharmaceuticals Raw Material	43	Methylene Chloride (MDC), Propylene Glycol, Triethylamine, Ethylene Dichloride (EDC), Paracetamol IP, N-Propanol, Methyl Chloroformate, Tetrahydrofuran (THF)	Pharmaceuticals, Personal Care & Cosmetics, Industrial & Automotive, Agrochemicals, Petrochemicals, Paints & Coating, Printing Inks and Packaging, Speciality Chemicals
2.	Solvents	24	Acetone, Isopropyl Alcohol (IPA), Toluene, Methanol,	Pharmaceuticals, Paints & Coating, Printing Inks and Packaging,

Sr. No.	Product Category	No. of Products	Key Products	Industries Served
			Mixed Xylene, Dimethylformamide (DMF), Methyl Ethyl Ketone (MEK), Methyl Isobutyl Ketone (MIBK)	Industrial & Automotive, Petrochemicals, Agrochemicals, Personal Care & Cosmetics, Speciality Chemicals
3.	Acid	8	Acetic Acid, Isophthalic Acid, Adipic Acid, Propionic Acid, Formic Acid 85%, Boric Acid	Petrochemicals, Pharmaceuticals, Paints & Coating, Printing Inks and Packaging, Industrial & Automotive, Agrochemicals, Personal Care & Cosmetics, Speciality Chemicals
4.	Monomers	5	Butyl Acrylate Monomer, Methyl Acrylate, Styrene Monomer, Vinyl Acetate Monomer (VAM), Monomer (BAM)	Petrochemicals, Paints & Coating, Printing Inks and Packaging, Industrial & Automotive
5.	Specialty Chemicals	31	Acetonitrile, Methyl 6-Methylnicotinate, Triphenylphosphine (TPP), Acrylonitrile, Butyl Cellosolve, Potassium Carbonate, Aniline, Bisphenol A	Pharmaceuticals, Speciality Chemicals, Petrochemicals, Agrochemicals, Industrial & Automotive, Paints & Coating, Printing Inks and Packaging, Personal Care & Cosmetics
6.	Nutraceuticals	2	Lactose Edible Grade, WPC 80% Extra Grade	Personal Care & Cosmetics, Pharmaceuticals, Agrochemicals, Confectionery

For further details, see “*Our Business – Our Product Portfolio*” on page 258.

In addition to our distribution portfolio, we have expanded our product offerings through our subsidiary SSOPL, which undertakes value-added chemical processing activities and solvent recycling and recovery. SSOPL operates a manufacturing facility located at MIDC Kurkumbh, Pune, equipped with distillation systems, extraction and blending units, storage infrastructure and laboratory testing facilities, enabling the processing and recovery of industrial solvents used across various industries.

Set out below are the key infrastructure details of the manufacturing facility of SSOPL;

Particulars	Details
Location	MIDC Kurkumbh, Pune
Land Area	~13,030 sq. meters
Installed Capacity for Processing of Printing Chemicals	6,000 MTPA
Installed Capacity for Solvent Recycling and Recovery	15,000 MTPA
Distillation Columns	6
Storage Capacity	~500 KL
Testing Facility	In-house laboratory equipped with gas chromatography instruments and other analytical equipment, which are used for testing and analysis of chemical products and recovered solvents.

Set out below is the revenue from sale of products by our business vertical for the indicated period

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		For the Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	% operation	Amount (₹ in million)	%	Amount (₹ in million)	%
Distribution	14,441.28	95.65	16220.00	99.82	14787.89	100.00	14257.61	100

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		For the Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	% operation	Amount (₹ in million)	%	Amount (₹ in million)	%
Solvent Recycling	532.00	3.52	28.92	0.18	NA	NA	NA	NA
Printing Chemicals	124.46	0.82	0.00	0.00	NA	NA	NA	NA
<b>Total</b>	<b>15,097.74</b>	<b>100</b>	<b>16,248.92</b>	<b>100</b>	<b>14,787.89</b>	<b>100</b>	<b>14,257.61</b>	<b>100</b>

*Note: The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.*

Through the combination of our diversified distribution portfolio and value-added chemical processing activities undertaken through SSOPL, we are able to cater to customers across multiple segments of the chemical value chain. We believe that our product breadth, together with our recycling and recovery capabilities, supports our ability to address varied customer requirements, increase customer engagement and participate in evolving opportunities within the chemical industry.

- **Established customer relationships**

We have developed relationships with customers operating across multiple end-use industries, including pharmaceuticals, agrochemicals, specialty chemicals, petrochemicals, industrial and automotive, paints and coatings, printing inks and packaging. We focus on understanding customer requirements and supplying chemical products that align with their specifications, quantities and delivery timelines. Our customers include distributors, traders, manufacturers and other industrial users. Our customer relationships are supported by our sourcing capabilities, product portfolio, logistics coordination and ability to supply products across multiple end-use industries. We support our customers throughout their procurement process by assisting with purchase planning, consolidating demand, and leveraging our relationships with domestic and international suppliers. We negotiate key commercial terms, including pricing, product specifications, quantities, and delivery schedules, while also managing the end-to-end supply chain, encompassing storage, handling, and logistics support. This integrated approach enables us to provide reliable, timely, and cost-effective supply solutions to our customers.

The following table sets forth certain key metrics relating to our customer base:

Particulars	Details
Customers served during the nine-month period ended December 31, 2025	776
Customers served during Fiscal 2025	721
Customers served during Fiscal 2024	795
Customers served during Fiscal 2023	799
Customers associated with us for more than three years	163
Revenue contributed by customers associated with us for more than three years as on December 31, 2025	5,119.59
Contribution to revenue from operations in period ended December 31, 2025	33.87%

Our customer relationships are supported by repeat business from customers who have continued to engage with us over multiple years. This reflects the continuity of our customer relationships and our ability to address recurring procurement requirements of customers across various end-use industries.

The table set forth below are contribution of our top 10 customers towards our revenue from operations:

(₹ in million except for percentages)

Period	Revenue from Sale of Products	Revenue contribution of our top 10 customers	% Revenue contribution of our top 10 customers	Revenue contribution of our top 5 customers	% Revenue contribution of our top 5 customers
For the nine-month period ended December 31, 2025	15,097.74	4,927.98	32.64	2,988.00	19.79
Fiscal 2025	16,248.92	5,006.30	30.81	3,413.08	21.00
Fiscal 2024	14,787.89	4,775.41	32.29	3,254.52	22.01
Fiscal 2023	14,257.61	3,855.88	27.04	2,486.79	17.44

Also, see “**Our Business – Our Customers**” on page 264.

Our customer relationships are supported by our ability to provide access to a broad range of chemical products through a single distribution platform, competitive sourcing capabilities, reliable supply, logistics coordination and timely delivery.

- ***Distribution network supported by strategically located warehousing and logistics capabilities***

Our distribution operations are supported by warehousing, storage and logistics capabilities that facilitate the sourcing, storage and supply of chemical products across multiple regions in India. As of December 31, 2025, our operations were supported by various warehouses and storage facilities, strategically located in key logistics hubs including Bhiwandi, Maharashtra and Kandla, Gujarat. These locations provide access to major transportation networks, industrial clusters and port-based logistics infrastructure, supporting the efficient movement of products across our supply chain. For details, see “**Our Business – Our Properties**” on page 272.

Our warehousing and storage infrastructure supports the handling of a diversified portfolio of solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. The location of our facilities enables us to efficiently manage inventory, facilitate product availability and support customer requirements across multiple end-use industries. Our ability to secure storage facility at Kandla also supports our import operations by facilitating the movement of products from ports to storage facilities and customer locations.

We supply products to customers across multiple regions in India and undertake imports from international markets. Our experience in handling imports, coordinating transportation and managing inventory enables us to facilitate continuity of supply and timely delivery of products. We coordinate with freight forwarders, customs house agents, transport service providers and customers to support the efficient execution of procurement and delivery processes.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we supplied our products to customers across 22 States and Union Territories in India and exported our products to 14 countries. For details, see “**Our Business - Our geographical reach across domestic and international markets**” on page 264.

Our warehousing and storage infrastructure, supplier network, geographical reach and logistics coordination capabilities enable us to efficiently connect suppliers and customers, support product availability and facilitate the supply of chemical products across multiple end-use industries.

- ***Experienced leadership supported by a senior management team***

We are led by our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta, who individually possess over two decades of experience in the chemical and pharmaceutical sectors. Their industry experience and understanding of the chemical distribution business have contributed to the development of our sourcing network, strengthening of customer relationships and expansion of our operations. Their

experience in procurement, supplier management and customer engagement has supported the growth of our distribution and value-added chemical processing operations.

Our Promoters are supported by a team of senior management who oversee various operational, financial, commercial and compliance functions within our organization. Our management team collectively brings experience across areas including finance, regulatory compliance, logistics coordination, procurement, marketing and supply chain management, which enables us to manage our operations and respond to evolving requirements of the chemical industry.

Our Chief Financial Officer, Vivek Bharat Parekh, has over ten years of experience in finance and accountancy and is responsible for financial planning and strategy, financial reporting and compliance, financial and operational risk management, and overseeing the finance and accounting functions of our Company.

The senior management team also includes Ligi Nicholas, who has over 35 years of experience in accounting and is responsible for preparation of financial statements, maintenance of accounting records and oversight of statutory filings including GST compliance. Sunil Shankar Babar has over 10 years of experience field of accounting, import and logistics and he presently oversees vendor coordination, procurement planning, customs compliance. Prathamesh Satyavan Shinde has over 10 years of experience in finance and is responsible for preparation and review of periodic financial reports, variance analysis, and supporting management in decision-making through financial insights and projections. Rushabh Damji Chheda has over 5 years of experience in the field of marketing and supports our Company's marketing function, including vendor negotiation and development of marketing initiatives for our Company's products. Archana Sanjay Surgude has over 10 years of experience in logistics coordination and oversees logistics operations, including coordination with customs house agents for import clearance and management of dispatch and transportation of goods to customers.

Together, these personnel support our Company's finance, trade, marketing, accounting and logistics functions, which are integral to the day-to-day operations of the business.

For further details, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 311 and 291, respectively.

- ***Growth in scale of operations and improvement in operating profitability***

We have demonstrated growth in the scale of our operations and improvement in operating profitability during the periods presented. Our revenue from operations increased from ₹14,257.61 million in Fiscal 2023 to ₹16,288.27 million in Fiscal 2025 and was ₹15,113.17 million for the nine-month period ended December 31, 2025. During the same period, the quantity of products sold increased from 197,609.00 MT in Fiscal 2023 to 208,133.43 MT in Fiscal 2025 and was 263,236.39 MT for the nine-month period ended December 31, 2025.

Our operating profitability has also improved during the periods presented. EBITDA increased from ₹130.90 million in Fiscal 2023 to ₹354.46 million in Fiscal 2025 and further to ₹399.74 million for the nine-month period ended December 31, 2025. EBITDA margin improved from 0.92% in Fiscal 2023 to 2.18% in Fiscal 2025 and further to 2.64% for the nine-month period ended December 31, 2025. Our return on equity was 18.21% for the nine-month period ended December 31, 2025.

The growth in our operations has been supported by the expansion of our supplier network, diversified product portfolio, customer relationships and entry into value-added chemical processing activities through SSOP. As of December 31, 2025, our supplier network comprised 447 suppliers as compared to 329 suppliers in Fiscal 2023, enabling us to expand our sourcing capabilities and support the growth of our business operations.

For a discussion on the change in our results from operations over the last three Fiscals, please refer to the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of operations*" and "*Restated Consolidated Financial Information*" on page 409 and 320 respectively.

## Our Strategies

The strategies described below have been approved by our Board of Directors at their meeting held on June 17, 2026.

- ***Strategic expansion into value-added chemical processing and complementary manufacturing capabilities***

We intend to strengthen our presence in complementary segments of the chemical industry by progressively expanding our participation in value-added chemical processing and manufacturing-related activities, while continuing to leverage our existing chemical distribution operations. Our distribution business has enabled us to develop sourcing relationships with domestic and international suppliers and establish customer relationships across multiple end-use industries. Building on this foundation, and following our acquisition of SSOPL, we seek to expand our operational capabilities in solvent recycling and recovery, contract manufacturing and value-added processing activities.

As part of this strategy, we have acquired a 51% equity stake in SSOPL, pursuant to which SSOPL has become our subsidiary. SSOPL undertakes solvent recycling & recovery and painting chemicals processing activities and operates a manufacturing facility located at MIDC Kurkumbh, Pune. Through this acquisition, we have expanded our business operations beyond chemical distribution to include value-added chemical processing, enabling us to participate in additional segments of the chemical value chain.

Solvent recycling and recovery involves the recovery and purification of used solvents so that they may be reused in industrial applications. Through these operations, solvents such as acetone, acetonitrile, ethyl acetate, isopropyl alcohol and toluene can be recovered, purified and supplied to customers across multiple industries including pharmaceuticals, specialty chemicals, paints and coatings. These activities enable us to participate in sustainable chemical processing while expanding our product portfolio.

In addition to solvent recycling, SSOPL in the past has also undertaken contract manufacturing activities for chemical and pharmaceutical companies, where chemical products and intermediates were processed based on specifications. These activities provide SSOPL with experience in undertaking specification-based manufacturing and may enable it to cater to customers requiring specialised chemical manufacturing solutions in the future.

The acquisition of SSOPL enables us to leverage our existing sourcing network and customer relationships to support solvent recovery and chemical processing activities. This integration also enables us to process certain solvents and supply them to customers across various industries, thereby enhancing our operational capabilities and product offerings.

In addition, we have acquired a 26% equity stake in Altra Agro-Chem Private Limited and a 26% equity stake in Altra Pharma-Chem Private Limited, which have become Associate Companies. These investments are expected to enable us to establish a presence in processing of agrochemical intermediates and pharmaceutical intermediates segments, respectively.

Going forward, we intend to strengthen our presence in agrochemical intermediates and pharmaceutical intermediates by increasing our shareholding in these entities and enabling them to become our subsidiaries. These proposed investments are expected to support our objective of gradually expanding our capabilities across complementary segments of the chemical industry, while continuing to leverage our existing sourcing network, customer relationships and distribution infrastructure. In this regard, we intend to utilise a portion of the Net Proceeds from the Offer towards funding such investments in the associate companies, as more particularly described under the section titled “***Objects of the Offer – Investment in Altra Agro Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary and Investment in Altra Pharma Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary***” on page 143 and 157 respectively.

Through these initiatives, we intend to strengthen our presence across chemical value chain, including distribution, solvent recycling, contract manufacturing and chemical manufacturing, while continuing to leverage our existing sourcing capabilities and customer relationships.

We believe that these strategic initiatives are expected to provide the following benefits to our Company:

- (i) *Enhanced supply reliability:* Participation in manufacturing and processing activities is expected to improve supply continuity and enable us to cater more efficiently to customer demand across industries.
- (ii) *Improved quality control:* Greater involvement in chemical processing and manufacturing operations would enable us to exercise better control over product specifications and quality standards.
- (iii) *Operational efficiencies:* Integrating distribution with manufacturing and processing activities is expected to improve supply availability for certain products and improve operational efficiencies across the value chain.
- (iv) *Expanded product portfolio:* Participation in solvent recycling, contract manufacturing and chemical intermediates production would enable us to broaden our range of products and services.
- (v) *Diversified revenue streams:* Manufacturing and value-added chemical processing activities are expected to complement our existing distribution business and diversify our sources of revenue.
- (vi) *Improved cost efficiencies:* Integration across procurement, processing and distribution activities may support improved cost management and operational efficiencies.
- (vii) *Enhanced ability to address broader customer requirements :* Expanding our presence across multiple stages of the chemical value chain enables us to cater to a wider range of customer requirements and strengthens our position within the chemical industry.

- ***Expanding our presence across domestic and international markets***

We intend to continue expanding our presence across domestic and international markets by leveraging our sourcing capabilities and established customer relationships. Our products are supplied to customers across multi-industry applications, specialty chemicals, agrochemicals, pharmaceuticals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging, and industrial solvent.

Our sourcing network includes suppliers located in India as well as international chemical manufacturing countries including United States of America, United Kingdom, Singapore, Canada, Hong Kong, Switzerland, France, amongst other, which enables us to procure a diversified range of chemical products required by our customers.

Going forward, we intend to expand our customer base across domestic markets while also increasing our participation in export markets where demand exists for chemical products and intermediates. Our experience in import coordination, logistics management and supply chain management enables us to facilitate the movement of chemical products across sourcing locations, ports and customer locations.

- ***Increasing share of customer procurement spend through cross-selling and integrated product offerings***

We intend to increase our share of business from existing customers by expanding the range of products and solutions offered across the chemical value chain. Over the years, we have developed relationships with customers operating across the pharmaceutical, agrochemical, specialty chemical and other industrial sectors through our distribution business. We believe that these relationships provide opportunities to supply a wider range of products to existing customers and address a larger portion of their procurement requirements.

Our expansion into solvent recycling and value-added chemical processing through SSOP, together with our strategic investments in Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited, is expected to broaden our product offerings beyond the products currently supplied through our distribution operations. This is expected to enable us to offer additional products, including pharmaceutical intermediates, agrochemical intermediates and other value-added chemical products, to customers with whom we already maintain commercial relationships.

We believe that a broader product portfolio would enable us to strengthen customer engagement, increase cross-selling opportunities and improve customer retention by positioning ourselves as a more comprehensive solutions provider. Further, by leveraging our existing supplier network, customer relationships and distribution infrastructure, we seek to expand the scope of products supplied to both existing and new customers across multiple end-use industries.

We believe that this strategy will support revenue growth, enhance operating efficiencies and enable us to derive greater value from our existing customer base while continuing to expand our market presence.

- ***Pursue strategic acquisitions and inorganic growth opportunities***

We intend to pursue selective inorganic growth opportunities that complement our existing business operations and support our long-term objective of strengthening our presence across the chemical value chain. We believe that strategic acquisitions, investments and partnerships can enable us to accelerate growth, expand our product portfolio, strengthen manufacturing capabilities and enhance our access to customers, suppliers and new markets.

As part of this strategy, we have acquired a controlling stake in Shiv Shakti Oxalate Private Limited and strategic stakes in Altra Agro Chem Private Limited and Altra Pharma-Chem Private Limited. Going forward, we intend to evaluate opportunities to increase our participation in businesses operating in complementary segments, including specialty chemicals, pharmaceutical intermediates, agrochemical intermediates, solvent recycling and other value-added chemical processing activities.

We also intend to increase our shareholding in our Associate Companies with a view to achieving greater operational integration and expanding our manufacturing footprint. Such acquisitions may enable us to broaden our product offerings, strengthen supply chain integration and increase our ability to serve customers across multiple segments of their procurement requirements.

We believe that a disciplined approach towards strategic investments and acquisitions will support the expansion of our business, strengthen our competitive position and contribute to long-term value creation.

- ***Strengthening our balance sheet and improving financial flexibility***

We intend to continue strengthening our balance sheet through prudent capital management and reduction of indebtedness. Our business requires access to working capital and financing facilities to support procurement, inventory holding, receivables, logistics and other operational requirements. Accordingly, maintaining an efficient capital structure is important to support our business operations and growth plans.

As part of this strategy, we propose to utilise a portion of the Net Proceeds towards pre-payment or repayment, in full or in part, of certain outstanding borrowings availed by our Company, as more particularly described under “***Objects of the Offer - Repayment or pre-payment, in in part or full of certain borrowings availed by the Company from financial institutions***” on page 141. The proposed repayment or pre-payment is expected to reduce our outstanding indebtedness, lower our finance costs, improve our debt-equity profile and strengthen our financial position.

We believe that reduced leverage will provide us with greater financial flexibility, enhance our ability to access financing on competitive terms and enable us to deploy a larger portion of our internal accruals towards working capital requirements, business operations and growth initiatives.

## **Our Product Portfolio**

We supply a diversified portfolio of chemicals, including pharmaceutical raw materials and intermediates, solvents, acids, monomers, specialty chemicals and nutraceutical ingredients, catering to customers across pharmaceuticals, agrochemicals, paints and coatings, printing inks, packaging, petrochemicals, personal care and cosmetics, industrial and automotive sectors.

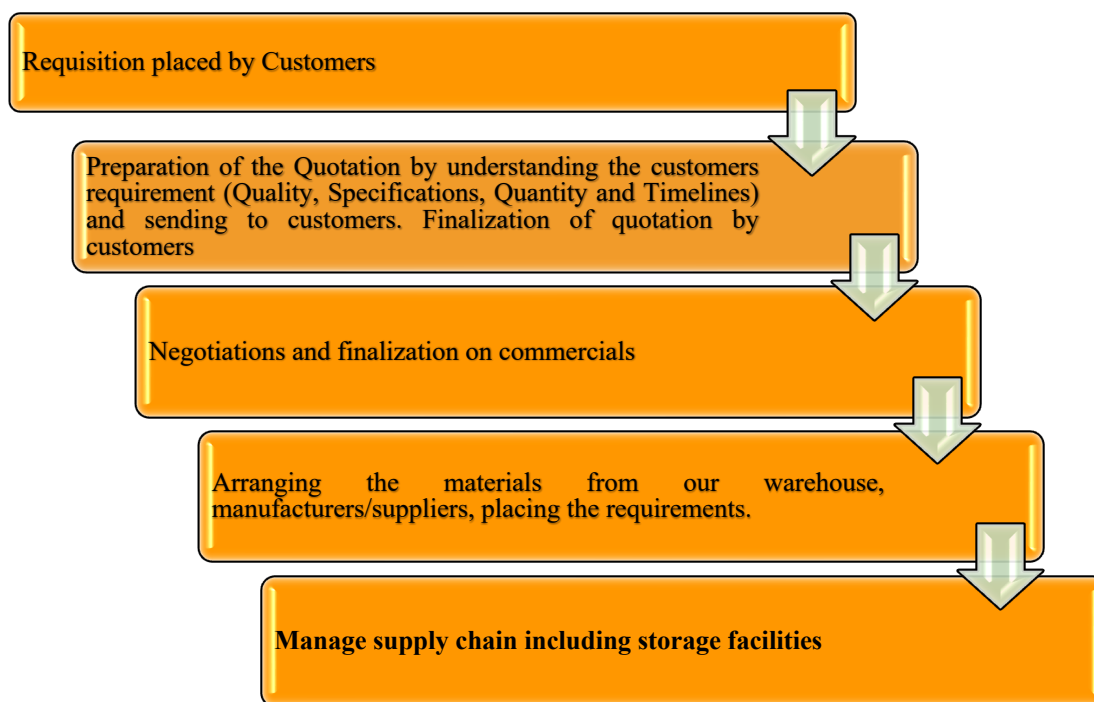
Sr. No.	Product Category	No. of Products	Key Products	Industries Served
1.	Pharmaceuticals Raw Material	43	Methylene Chloride (MDC), Propylene Glycol, Triethylamine, Ethylene Dichloride (EDC), Paracetamol IP, N-Propanol, Methyl Chloroformate, Tetrahydrofuran (THF)	Pharmaceuticals, Personal Care & Cosmetics, Industrial & Automotive, Agrochemicals, Petrochemicals, Paints & Coating, Printing Inks and Packaging, Speciality Chemicals
2.	Solvents	24	Acetone, Isopropyl Alcohol (IPA), Toluene, Methanol, Mixed Xylene, Dimethylformamide (DMF), Methyl Ethyl Ketone (MEK), Methyl Isobutyl Ketone (MIBK)	Pharmaceuticals, Paints & Coating, Printing Inks and Packaging, Industrial & Automotive, Petrochemicals, Agrochemicals, Personal Care & Cosmetics, Speciality Chemicals
3.	Acid	8	Acetic Acid, Isophthalic Acid, Adipic Acid, Propionic Acid, Formic Acid 85%, Boric Acid	Petrochemicals, Pharmaceuticals, Paints & Coating, Printing Inks and Packaging, Industrial & Automotive, Agrochemicals, Personal Care & Cosmetics, Speciality Chemicals
4.	Monomers	5	Butyl Acrylate Monomer, Methyl Acrylate, Styrene Monomer, Vinyl Acetate Monomer (VAM), Monomer (BAM)	Petrochemicals, Paints & Coating, Printing Inks and Packaging, Industrial & Automotive
5.	Specialty Chemicals	31	Acetonitrile, Methyl 6-Methylnicotinate, Triphenylphosphine (TPP), Acrylonitrile, Butyl Cellosolve, Potassium Carbonate, Aniline, Bisphenol A	Pharmaceuticals, Speciality Chemicals, Petrochemicals, Agrochemicals, Industrial & Automotive, Paints & Coating, Printing Inks and Packaging, Personal Care & Cosmetics
6.	Nutraceuticals	2	Lactose Edible Grade, WPC 80% Extra Grade	Personal Care & Cosmetics, Pharmaceuticals, Agrochemicals, Confectionery

The table below sets forth details of revenue from sale of certain key products across our product categories during the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

Sr. No.	Product Category	For The Nine-Month Period Ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (In ₹ Million)	%	Amount (In ₹ Million)	%	Amount (In ₹ Million)	%	Amount (In ₹ Million)	%
1.	Methanol	3,019.17	20.00	869.21	5.35	558.38	3.78	1,132.58	7.94
2.	Toluene	2,238.08	14.82	3,892.01	23.95	3,764.44	25.46	3,791.76	26.59
3.	Styrene Monomer	694.90	4.60	218.12	1.34	703.00	4.75	291.95	2.05
4.	Acrylonitrile	691.93	4.58	666.54	4.10	289.98	1.96	306.60	2.15
5.	Iso Propyl Alcohol	623.22	4.13	1,250.18	7.69	915.55	6.19	638.07	4.48
6.	Butyl Acrylate	568.11	3.76	1,089.06	6.70	644.64	4.36	465.72	3.27
7.	Ethylene Dichloride	535.23	3.55	491.14	3.02	241.33	1.63%	611.06	4.29
8.	Acetic Acid	507.74	3.36	744.13	4.58	947.89	6.41	1,486.55	10.43
9.	Mixed Xylene	108.20	0.72	172.35	1.06	698.28	4.72%	293.67	2.06
	Total	8,986.58	59.52	9,392.85	57.8%	8,763.49	59.26	9,017.97	63.25

#### Our Business Process Flow for our distribution operations

The below flowchart briefly represents the key business process of our distribution business.



Set out below the typical business process followed for procurement, processing and sale of chemical products in domestic and international markets.

#### **Customer enquiry and commercial confirmation**

Our sales process typically begins with the receipt of enquiries from customers. Based on the customer's requirements, including product specifications, quantity, delivery timelines and quality standards, we assess product availability from our existing inventory maintained at our storage facilities and warehouses. Where the required products are available in stock, we are able to service customer requirements directly from such inventory, thereby enabling timely supply and delivery.

Where the required product, quantity or specification is not available from our existing inventory, we coordinate with our domestic and international supplier network to source the relevant products. Based on the customer's requirements and supplier confirmations, we prepare and share commercial quotations and assist customers in planning the required quantity and delivery schedule.

Following discussions and negotiations with customers, commercial terms including pricing, delivery timelines, payment terms, product specifications and logistics arrangements are finalised. Parallely, where sourcing is required, we coordinate with domestic and international suppliers to confirm product availability, pricing and delivery schedules. This model enables us to combine inventory-backed distribution capabilities with sourcing flexibility, allowing us to cater to recurring as well as specific customer requirements across products and geographies.

#### **Procurement and supplier confirmation**

Our procurement process is aligned with our distribution-led sales model and inventory requirements. We procure products based on a combination of anticipated customer demand, inventory planning, market availability, pricing considerations and confirmed customer requirements. Accordingly, procurement may be undertaken for replenishing or maintaining inventory at our storage facilities and warehouses, as well as for servicing specific customer requirements where the relevant product, quantity or specification is not available from existing stock.

We coordinate with suppliers across domestic and international markets, including suppliers located in Singapore, United States of America, United Kingdom, Canada, Switzerland, Hong Kong and France, among other regions. Our procurement process typically involves confirmation of product specifications, quantity, price, shipment schedules, delivery terms and applicable quality requirements.

Based on the agreed commercial terms, purchase orders are issued to suppliers and necessary documentation for shipment or delivery is finalised. Where products are procured for inventory, they are stored at our storage facilities and warehouses for onward supply to customers. Where procurement is undertaken for specific customer requirements, we coordinate the procurement, logistics and delivery process in line with the agreed delivery schedule and customer requirements.

#### **Manage supply chain including storage facilities**

For imported chemical products, shipments are coordinated with logistics service providers, freight forwarders and customs house agents. Customs clearance procedures are completed at the relevant ports in accordance with applicable regulatory requirements.

Once the products are cleared, transportation is arranged from ports to warehouses, processing facilities or customer locations through logistics partners. For domestic procurement, transportation is arranged directly from supplier locations to customer facilities or designated storage locations.

#### **Quality verification**

In addition, products may undergo quality checks to verify compliance with required specifications. These quality verification processes may include testing through third party laboratory facilities, where applicable.

#### **Order fulfilment and dispatch**

Upon receipt of confirmed customer orders and fulfillment of applicable payment terms, dispatch instructions are issued by us. The dispatch documentation typically includes details such as customer information, product specifications, quantity, and delivery instructions.

Transportation is arranged through logistics partners to facilitate the delivery of chemical products to customer locations. For export shipments, coordination is undertaken with freight forwarders and customs authorities to ensure compliance with export documentation and regulatory requirements.

#### **Payment and completion of sale**

Payments are typically received based on mutually agreed commercial terms, which may include advance payments, credit terms or payments against dispatch documents. Once payment obligations are fulfilled and products are delivered to the customer, the transaction is completed.

Supporting documents such as invoices, delivery documents and other transaction records are provided in accordance with the terms of the contract.

#### ***SSOPL Manufacturing Facility***

The manufacturing facility of SSOPL located at MIDC Kurkumbh, Pune, forms an integral part of our value-added chemical processing operations. The facility is equipped with distillation systems, extraction and blending units, storage infrastructure and in-house laboratory testing facilities, enabling solvent recycling and recovery, contract manufacturing and processing of printing chemicals. The facility provides us with the ability to undertake value-added processing activities in addition to our distribution operations and supports our participation across multiple segments of the chemical value chain.

Set out below are the key infrastructure details of the manufacturing facility of SSOPL;

Particulars	Details
-------------	---------

Location	MIDC Kurkumbh, Pune
Land Area	13,030 sq. meters
Installed Capacity for Solvent Recycling and Recovery	15,000 MTPA
Installed Capacity for Processing Printing Chemicals	6,000 MTPA
Distillation Columns	6
Storage Capacity	~500 KL
Testing Facility	In-house laboratory equipped with gas chromatography instruments and other analytical equipment, which are used for testing and analysis of chemical products and recovered solvents.

***Installed capacity and utilised capacity of the manufacturing facility of SSOPL***

The following table sets forth the installed capacity and capacity utilisation of the products manufactured at the manufacturing facility of SSOPL for the nine-month period ended December 31, 2025 and Fiscal 2025:

Product	Installed Capacity	Actual Utilised Capacity for the nine-month period ended December 31, 2025	Capacity Utilisation (%)	Actual Utilised Capacity for Fiscal 2025	Capacity Utilisation (%)
Solvent Recycling and Recovery Distillation of Solvents	15,000 MTPA	8,906.17 MT	79.17	11,717.46 MT	78.12
Manufacturing Printing Chemicals	6,000 MTPA	1,479.07 MT	32.87	2,062.99 MT	34.38
<b>Total</b>	<b>21,000 MTPA</b>	<b>10,385.24 MT</b>	<b>65.94</b>	<b>13,780.45 MT</b>	<b>65.62</b>

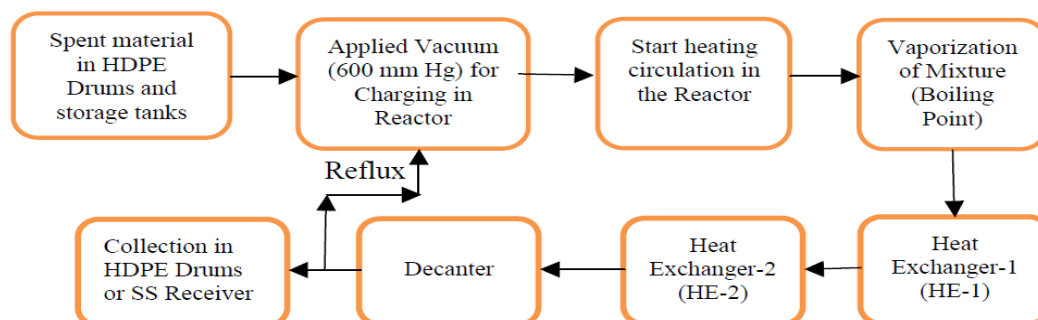
**Notes:**

- Capacity utilisation for the nine-month period ended December 31, 2025 has been calculated based on the proportionate effective capacity for such nine-month period. The actual utilised capacity and capacity utilisation figures for the nine-month period ended December 31, 2025 have not been annualised.
- For Fiscal 2025, capacity utilisation has been calculated based on the annual installed capacity of the relevant products and actual utilised capacity during Fiscal 2025.
- A fire broke out at the manufacturing facility in 2020, pursuant to which operations at the manufacturing facility were impacted. The manufacturing facility was subsequently fully recommissioned in August-September 2024. Accordingly, the Fiscal 2025 capacity utilisation figures should be read in conjunction with the fact that the facility was operational only for part of Fiscal 2025.
- Figures have been rounded off to two decimal places.

***Pictorial Representation of SSOPL Manufacturing Facility:***



a. **Process flow for Solvent Recovery and Recycling by SSOPL**



The solvent recovery process involves the separation, purification and recovery of solvents from used or spent solvent mixtures for subsequent industrial use. The process generally begins with the storage of spent solvents in designated HDPE drums or storage tanks, which form the raw feed for purification or separation.

The spent solvent mixture is then charged into the reactor and subjected to vacuum distillation. Vacuum conditions of approximately 600 mm Hg are applied to reduce the boiling point of the mixture, minimize thermal degradation and improve energy efficiency. The material is thereafter heated and circulated within the reactor under controlled conditions to facilitate uniform temperature distribution and efficient vaporization of volatile components.

As the temperature rises under vacuum, the volatile components vaporize and the vapours move from the reactor to the condensation system. The vapours first pass through Heat Exchanger-1, where cooling and partial condensation begins, and then through Heat Exchanger-2 for further cooling to ensure maximum condensation into liquid form.

The condensed liquid is transferred to a decanter, where phase separation takes place. The organic and aqueous phases are separated based on physical properties, including density differences. A portion of the condensed liquid may be returned to the reactor as reflux to improve separation efficiency, enhance product purity and maintain process stability.

The recovered and separated solvent products are then collected in designated HDPE drums or stainless-steel receivers for quality testing, storage and subsequent dispatch. Through this process, used solvents such as acetone, acetonitrile, isopropyl alcohol, n-heptane, tetrahydrofuran, toluene and other industrial solvents may be recovered and purified for reuse in various industrial applications.

### ***Our Customers***

We supply our distribution products portfolio to a diversified base of customers comprising chemical manufacturers, pharmaceutical companies, agrochemical companies, specialty chemical manufacturers, paints and coatings companies and other industrial users, across domestic markets also in certain international markets. Our customer base includes manufacturers as well as traders and distributors, depending on procurement models and end-use requirements.

The details of top five (5) and top (10) customers vis-à-vis our revenue from sale of products as for the indicated period is set out below:

Period	Revenue from operations	Revenue contribution of our top 10 customers	% Revenue contribution of our top 10 customers	(₹ in million)	
				Revenue contribution of our top 5 customers	% Revenue contribution of our top 5 customers
For the nine-month period ended December 31, 2025	15,097.74	4,927.98	32.64	2,988.00	19.79
Fiscal 2025	16,248.92	5,006.30	30.81	3,413.08	21.01
Fiscal 2024	14,787.89	4,775.41	32.29	3,254.52	22.01
Fiscal 2023	14,257.61	3,855.88	27.04	2,486.79	17.44

### **Our geographical reach across domestic and international markets**

We primarily derive our revenue from the sale of chemical products in the domestic market, while also generating a relatively small portion of our revenue from exports to overseas markets. Our products are supplied to customers across multiple regions in India and, to a limited extent, to customers located in international markets.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have supplied our products to customers across 22 States and Union Territories in India and exported our products to 14 countries.

Our domestic presence spans multiple industrial clusters across India. In the northern region, we have supplied our products in Delhi, Jammu & Kashmir, Haryana, Himachal Pradesh, Punjab, Uttar Pradesh, Uttarakhand and Chandigarh. In the western region, we have supplied our products in Rajasthan, Gujarat, Maharashtra Goa and Dadra and Nagar Haveli. In the southern region, we have supplied our products in Karnataka, Telangana, Andhra Pradesh and Tamil Nadu. Further, in the central and eastern regions, we have supplied our products across Madhya Pradesh and Odisha.

During the nine-month period ended December 31, 2025 and the last three Fiscals, we have supplied our products to customers in various international markets including Australia, Bangladesh, China, Cyprus, Hong Kong, Indonesia, Jordan, the Republic of Korea, Qatar, Saudi Arabia, Sri Lanka and the United Arab Emirates, amongst other.

Set out below is the bifurcation of our revenue from sale of products between domestic and export markets during the periods indicated:

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% Sale of Products	Amount (₹ in million)	% of Sale of Products
<b>Revenue from India</b>								
Gujarat	6,848.78	45.36	6,488.00	39.93	5,188.11	35.08	5,478.08	38.42
Maharashtra	6,041.73	40.02	7,396.16	45.52	6,991.21	47.28	5,669.49	39.76
Haryana	508.17	3.37	310.45	1.91	269.40	1.82	437.21	3.07
Uttar Pradesh	274.86	1.87	323.36	1.99	203.33	1.37	456.11	3.20
Telangana	249.99	1.58	237.43	1.46	184.69	1.25	450.23	3.16
Tamil Nadu	237.87	1.58	230.65	1.42	58.67	0.40	59.86	0.42
Rajasthan	170.02	1.13	70.95	0.44	159.77	1.08	69.02	0.49
Andhra Pradesh	153.54	1.02	204.14	1.26	148.63	1.01	399.83	2.80
Delhi	124.83	0.83	288.05	1.77	413.48	2.80	381.63	2.68
Karnataka	95.18	0.63	80.01	0.49	58.17	0.39	83.68	0.59
Punjab	85.29	0.57	55.84	0.34	234.39	1.59	332.54	2.33
Dadra and Nagar Haveli	81.92	0.55	95.91	0.59	56.80	0.38	89.71	0.63
Madhya Pradesh	39.48	0.26	28.00	0.17	39.00	0.26	4.69	0.03
Uttarakhand	38.24	0.26	76.70	0.47	134.02	0.91	51.69	0.36
Jammu and Kashmir	20.79	0.14	22.44	0.14	62.78	0.42	156.28	1.10
West Bengal	10.14	0.07	20.18	0.12	91.68	0.62	6.87	0.05
Puducherry	8.57	0.06	17.81	0.11	5.98	0.04	1.47	0.01
Goa	2.67	0.02	-	0.00	-	-	-	-
Odisha	0.36	0.00	0.46	0.00	0.40	0.00	1.32	0.01
Himachal Pradesh	0.10	0.00	14.89	0.09	12.36	0.09	35.02	0.25
Chandigarh	-	-	-	-	-	-	1.64	0.01
Kerala	-	-	0.91	0.01	3.90	0.03	2.95	0.02%
<b>Revenue from sale of Products in India [Sub-total (A)]</b>	<b>14,992.54</b>	<b>99.30</b>	<b>15,962.35</b>	<b>98.24</b>	<b>14,316.77</b>	<b>96.81</b>	<b>14,169.34</b>	<b>99.38</b>
<b>Revenue from sale of Products from Export [Sub-total (B)]</b>	<b>105.20</b>	<b>0.70</b>	<b>286.58</b>	<b>1.76</b>	<b>471.12</b>	<b>3.19</b>	<b>88.27</b>	<b>0.62</b>
<b>Total (A+B)</b>	<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14787.89</b>	<b>100.00</b>	<b>14257.61</b>	<b>100.00</b>

*Note: Export countries includes Australia, Bangladesh, China, Cyprus, Hong Kong, Indonesia, Jordan, the Republic of Korea, Lebanon, Qatar, Saudi Arabia, Sri Lanka, Syria and the United Arab Emirates*

## Our Suppliers

Our suppliers primarily comprise domestic and international manufacturers, traders and distributors from whom we procure for supply to our customers. For our subsidiary, SSOP, the primary suppliers of raw materials comprise domestic suppliers from whom chemical inputs and industrial solvents are procured for use in solvent recycling and chemical processing of printing chemical activities.

The following table sets forth details of our purchases from domestic and international suppliers for the indicated period:

Particulars	For the nine-month period ended December 31, 2025		For the					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Domestic Suppliers	10,995.79	73.44	11,284.92	73.16	9,825.69	69.86	9,137.73	66.39
International Suppliers	3,976.60	26.56	4,140.12	26.84	4,238.33	30.14	4,625.81	33.61
<b>Total Purchases</b>	<b>14,972.39</b>	<b>100.00</b>	<b>15,425.04</b>	<b>100.00</b>	<b>14,064.02</b>	<b>100.00</b>	<b>13,763.54</b>	<b>100.00</b>

The following table sets forth details of our supplier concentration (based on value of purchases) for the indicated period:

Particulars	For the nine-month period ended		For the Fiscals					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Top 1 Supplier	1,258.93	8.41	1,290.11	8.36	875.41	6.22	1,836.53	13.34
Top 5 Suppliers	4,556.43	30.43	5,015.83	32.52	3,556.64	25.29	4,406.15	32.01
Top 10 Suppliers	6933.09	46.31	7,418.98	48.10	5,670.21	40.32	6,237.05	45.32

## International Sourcing and Import Operations

We import various chemical products from international markets to support our distribution operations and to cater to the requirements of customers across multiple end-use industries. Our imported products primarily include solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals, which are supplied to customers operating across multi-industry applications, specialty chemicals, agrochemicals, pharmaceuticals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging, and industrial solvent.

Through our import operations, we seek to maintain a diversified sourcing base and ensure availability of products required by our customers. Importing chemical products from international markets also enables us to source products that may have limited domestic availability or may be competitively priced in overseas markets.

As on December 31, 2025, we have imported chemical products from over 15 countries, including United States of America, United Kingdom, Singapore, Canada, Hong Kong, Switzerland, France and other international

markets. These sourcing arrangements enable us to procure a diversified range of chemical products required for our distribution activities.

The table set out below country-wise import of stock-in-trade for the indicated period.

Country	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount in ₹ million	% of total Purchases	Amount in ₹ million	% of total Purchases	Amount in ₹ million	% of total Purchases	Amount in ₹ million	% of Purchases
USA	1,321.81	8.83	1,552.17	10.06	1,505.16	10.70	1,666.74	12.11
United Kingdom	818.01	5.46	17.41	0.11	5.46	0.04	-	0.00
Singapore	646.73	4.32	281.04	1.82	382.90	2.72	372.09	2.70
Canada	305.73	2.04	1,447.96	9.39	10.69	0.08	19.48	0.14
Switzerland	248.32	1.66	27.39	0.18	106.85	0.76	4.68	0.03
Hong Kong	185.83	1.24	130.65	0.85	963.03	6.85	1,867.30	13.57
France	174.09	1.16	164.78	1.07	35.92	0.26	-	0.00
Turkey	90.82	0.61	28.44	0.18	27.44	0.20	82.09	0.60
China	64.90	0.43	19.48	0.13	68.57	0.49	196.56	1.43
Korea	68.94	0.46	5.45	0.04	19.07	0.14	8.92	0.06
UAE	40.55	0.27	123.62	0.80	453.46	3.22	316.57	2.30
Belgium	7.21	0.05	3.70	0.02	2.58	0.02	-	0.00
Taiwan	2.51	0.02	3.24	0.02	9.42	0.07	65.11	0.47
Japan	1.86	0.01	-	0.00	14.58	0.10	13.17	0.10
Germany	-	0.00	-	0.00	3.79	0.03	-	0.00
Israel	-	0.00	-	0.00	-	0.00	10.23	0.07
Netherlands	-	0.00	-	0.00	-	0.00	2.88	0.02
Uganda	-	0.00	334.79	2.17	629.40	4.48	-	0.00
<b>Total</b>	<b>3,976.60</b>	<b>26.56</b>	<b>4,140.12</b>	<b>26.84</b>	<b>4,238.33</b>	<b>30.14</b>	<b>4,625.81</b>	<b>33.61</b>

## Transportation and Logistics

Our operations involve the import, procurement, storage, processing and supply of chemical products to customers across domestic and international markets. Imported chemical products are typically shipped from overseas suppliers to ports in India through sea freight, following which customs clearance is undertaken through appointed customs house agents. After completion of customs clearance, the products are transported to our warehouses, storage facilities, processing facilities or directly to customer locations through road transport and other logistics arrangements.

As of December 31, 2025, our operations were supported by warehouses and storage facilities located across key logistics and industrial hubs, including Bhiwandi, Maharashtra and Kandla, Gujarat. These locations provide access to major transportation networks, industrial clusters and port-based logistics infrastructure, and support the sourcing, storage and supply of our chemical products across multiple regions in India.

For domestic supply, products are transported between suppliers, warehouses, storage facilities, processing facilities and customer locations primarily through road transport and, where feasible, rail transport. Through our Subsidiary, SSOP, raw materials and recovered solvents are transported to and from its manufacturing facility at MIDC Kurkumbh, Pune for further processing and supply. For export shipments, products are transported to ports through road transport and thereafter shipped to international markets through sea or air freight. We engage

third-party logistics service providers for transportation and related logistics support in order to facilitate movement of products across our supply chain and support timely delivery to customers.

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		For the Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operation (%)
Cost incurred toward transport & Logistics	144.02	0.95	148.16	0.91	154.11	1.04	47.31	0.33

### Quality Control

Our products include solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals, which are supplied to customers across various end-use industries. We undertake quality verification based on customer specifications, supplier documentation by third-party testing.

In addition, through our subsidiary, SSOPL, we undertake solvent recovery and recycling and processing of printing chemicals activities. SSOPL operates an in-house laboratory facility equipped with analytical instruments including gas chromatography, which enables testing and analysis of recovered solvents and chemical products. This supports quality verification processes to ensure that processed products meet required technical specifications. As on March 31, 2026, we have 6 employees in quality department who are responsible for quality check of the product.

We also seek to ensure compliance with applicable regulatory requirements and industry practices relating to the handling, storage and transportation of chemical products. Our quality control processes, together with our operational experience and customer relationships, support the reliable supply of chemical products to our customers.

We believe that maintaining consistent quality standards is important for sustaining long-term relationships with our customers and supporting the continued growth of our business.

### Sales, Marketing & Distribution Strategy

Our sales and marketing strategy is primarily driven by our industry relationships, market intelligence and ability to source and supply chemical products in response to customer requirements. We market and sell solvents, specialty chemicals, pharmaceutical raw materials and other chemical products through a combination of direct customer engagement, participation in trade exhibitions, telephonic and email marketing, personal meetings, referrals, distributor networks and ongoing relationship management with manufacturers, traders and end users.

Our sales approach focuses on understanding customer requirements, product specifications, pricing trends, availability of materials and demand across various end-use industries. We maintain relationships with suppliers, traders, manufacturers and buyers across multiple regions, which enables us to identify sourcing opportunities, respond to customer enquiries and facilitate timely supply of products. Our networking capabilities also support spot procurement and spot trading opportunities, allowing us to address short-term market demand and pricing opportunities.

We cater to customers through a combination of direct and indirect sales channels. Our direct sales are made to manufacturers, industrial users and other end customers, while our indirect sales are undertaken through traders and distributors who further supply products to customers across various end-use industries. This sales model enables us to serve customers across multiple geographies and end-use industries and expand the reach of our product portfolio.

This approach allows us to balance recurring business from existing customer relationships with the flexibility to undertake spot transactions based on market conditions, product availability and customer demand. We believe that our relationship-driven sales model, supported by our sourcing capabilities, warehousing infrastructure and logistics arrangements, enables us to respond to customer requirements across domestic and international markets.

The expenses incurred by our Company towards sales and marketing were ₹0.68 million, ₹1.73 million, ₹1.42 million and ₹1.24 million for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively of our total expenses for the respective periods.

## **Competition**

Our Company operates in a competitive chemical distribution and processing industry. We face competition from various chemical distributors, manufacturers, traders and specialty chemical companies operating in domestic and international markets. These competitors may have established sourcing networks, diversified product portfolios and long-standing relationships with customers across multiple end-use industries.

Through our subsidiary, Shiv Shakti Oxalate Private Limited, we also operate in the solvent recycling and chemical processing segment, where we face competition from other solvent recovery and chemical processing companies.

We face competition from importers and distributors such as Shiv Texchem Limited and Sanjay Chemicals (India) Private Limited among others. We also face competition from regional traders and distributors who operate in specific product segments or geographic markets. The principal elements of competition in our industry include product availability, pricing, quality, reliability of supply and timely delivery.

We believe that our sourcing capabilities, diversified product portfolio, operational experience and focus on customer relationships position us to compete effectively in the industry. Also see ***“Risk Factors - We operate in a competitive chemical distribution and processing industry and face competition from chemical distributors, manufacturers, traders, solvent recovery companies and specialty chemical companies. Any inability to compete effectively on product availability, pricing, quality, reliability of supply and timely delivery may adversely affect our business, financial condition, results of operations, cash flows and prospects”***

## **Information Technology**

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

We use Spectrum ERP software to support operational and financial processes, including tracking of statutory levies, procurement and sale of products, supplier payments, customer receivables and related transaction records. This enables us to improve operational visibility and support coordination across our business functions. Also see ***“Risk Factor - We rely on information technology systems, including Spectrum ERP software, to support operational and financial processes, including tracking of statutory levies, procurement and sale of products, supplier payments, customer receivables and related transaction records. Any failure, disruption, cyber incident or inadequacy in our IT systems may adversely affect our operations, internal controls and financial reporting”*** on page 73.

## **Health and Employee Safety**

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development. In addition, we implement employee safety audits and employee safety meetings, as well as conduct emergency mock drills in SSOPL manufacturing facility.

## **Insurance**

Our operations are subject to various risks associated with the handling, storage, processing and supply of chemical products. To mitigate such risks, we maintain insurance coverage for our offices, warehouses, inventory, goods in transit and other operational assets. In addition, our subsidiary, Shiv Shakti Oxalate Private Limited, maintains insurance coverage in respect of its manufacturing and processing facilities, including coverage for buildings, plant and machinery, equipment, inventories and other operational assets.

Our insurance policies generally provide coverage for risks such as fire, burglary, marine cargo, transit risks, business interruption and other ancillary perils in respect of fixed assets and inventories stored at our facilities and warehouses. Further, we maintain product liability insurance in relation to products supplied by us and our subsidiary. We believe that our insurance coverage is generally consistent with the nature of our operations. However, there can be no assurance that the insurance coverage maintained by us and our subsidiary will be adequate to cover all potential losses that may arise in the course of our operations.

#### Coverage of insurance vis-à-vis the total assets

Period	Book value of Net Total assets* (in ₹ million)	Insurance Coverage (in ₹ million)	Percentage of insurance coverage to net value of assets (in %)
As at December 31, 2025	6993.14		
As at Fiscal 2025	6,158.32	614.77	9.98
As at Fiscal 2024	4,835.03	736.50	15.23
As at Fiscal 2023	3,956.65	979.77	24.76

\* Net Total assets refers to the sum of Insured and Uninsured Assets.

We believe our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses. However, we may not have identified every risk and may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risks that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. Further also see **“Risk Factors - Our operations are subject to risks associated with handling, storage, processing and supply of chemical products, and our insurance coverage may not be sufficient or adequate to protect us against all material hazards. Any uninsured or under-insured loss may adversely affect our business, financial condition, results of operations and cash flows.”** on page 71.

#### Power and Water

Our Company sources power from local utilities. Our manufacturing and processing operations require power for operating equipment and utilities. We source power from local utilities and maintain back-up to mitigate interruptions.

SSOPL manufacturing processes require a certain amount of water. To meet this requirement, we primarily rely on local supplies and outside resources, as required.

During the nine-month period ended December 31, 2025 and in Fiscal 2025, 2024 and 2023, our power and fuel expenses were ₹ 0.35 million, ₹ 0.39 million, ₹ 0.31 million and ₹ 0.29 million, respectively.

#### Human Resources

Our Company and SSPOL believes that the development of employees is the prime responsibility of an organization and its employees are key contributors to its business success. We believe that to achieve the leading position in chemical and solvent industry, we require to provide good working culture and competitive compensation packages, to attract and retain talented people.

As of March 31, 2026, we have 73 employees on consolidated level, as set out below:

Department	Number of Employees
Top Management	7
Finance	13
Operations	11
Sales and Marketing	7
Admin	8
Logistics	6
Compliance	1
Production	7
Quality	6
Operations & Maintenance	6
Employee Health & Safety	1
<b>Total</b>	<b>73</b>

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work during the nine-month period ended December 31, 2025 and in the last three Fiscals.

As on date of this Draft Red Herring Prospectus our Company has not employed any contract labour.

The following table sets forth our attrition rate, on consolidated basis, for Fiscal 2025, 2024 and 2023

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees Resigned/left	13	16	7	6
Attrition Rate (%)	16.88	20.00	9.72	10.34

*\*Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant period.*

In addition to compensation that includes salary, allowances, we provide our employees with other benefits which include insurance coverage and paid leave. Our human resource policies focus on recruiting talented and qualified personnel, who we believe will integrate well with our current workforce. We endeavour to develop and train our employees in order to facilitate the growth of our operations.



The following table sets forth our employee benefits expense for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Employee Benefit Expenses	40.05	0.27	22.84	0.14	17.17	0.12	14.89	0.10

## Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999

Date of Application	Particulars of the Mark	Application Number	Class of Registration
<i>Ujin Pharma Limited</i>			

Date of Application	Particulars of the Mark	Application Number	Class of Registration
January 13, 2026	 <b>UJIN PHARMA</b> <small>Manufactures, Importers and Global Distributors of Chemicals</small>	7456652	01
<b><i>Shiv-Shakti Oxalate Private Limited</i></b>			
March 23, 2026	SHIV SHAKTI OXALATE PVT. LTD.	7609571	40
March 23, 2026	 <b>Shiv Shakti Oxalate Pvt. Ltd.</b>	7609572	40

For risk associated with our intellectual property please see, “***Risk Factors - We do not presently own registered trademarks for certain trademarks and logos used by us and our Subsidiary, and the trademark applications filed by our Company and SSOPL are currently pending. Any inability to obtain registration, protect or enforce our intellectual property rights may adversely affect our brand, reputation, business, financial condition and results of operations.***” on page 78.

### Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy pursuant to which we carry out our CSR activities with certain focus areas. The CSR Committee oversees the implementation and compliance of these initiatives as per applicable regulations. The provisions relating to corporate social responsibility became applicable to our Company from Fiscal 2025 and accordingly our Company is required to spend the requisite sum before end of Fiscal 2026 in accordance with the requirements of the Companies Act, 2013. Accordingly, our Company undertakes to comply with the applicable provisions relating to corporate social responsibility.

### Properties

Location of the Property	Purpose	Date of Purchase/Rent or Lease Agreement	Date of validity of the agreement	Rent/Leased from	Monthly Rental/Lease Fees (₹)*	Whether lessor is a related party*
610, Neelkant Corporate Park, Kirol Road, Vidyavihar West, Mumbai 400 086	Registered Office	September 13, 2025	September 12, 2026	Umang Mehta and Jinesh Rasiklal Sheth	340,000 per month	Yes
Madhav Palace, Plot No. 55, Sector No. 8, Office No. 103, First Floor, Opp. D-Mart, Gandhidham – Kachchh	Office	May 1, 2026	March 31, 2027	Jenim D. Parikh	7,000 per month	No
Plot No A-84/1, Shiv Shakti, kurkumbh Daund, Kurkumbh Industrial Area, Kurkumbh MIDC, Pune, Maharashtra, 413802 (Subsidiary)	Manufacturing Unit	May 29, 2003	March 01, 2093	Maharashtra Industrial Development Corporation (MIDC), Orient House, Ballard Estate, Bombay – 400 038	NA (Long term Lease for ₹630,900)	No

Location of the Property	Purpose	Date of Purchase/Rent or Lease Agreement	Date of validity of the agreement	Rent/Leased from	Monthly Rental/Lease Fees (₹)*	Whether lessor is a related party*
Plot No A-89, Shiv Shakti, kurkumbh Daund, Kurkumbh Industrial Area, Kurkumbh MIDC, Pune, Maharashtra, 413802 (Subsidiary)	Manufacturing Unit	October 10, 2023	October 09, 2112	D'Rona Rohitra Pvt. Ltd., C-1, Functional Electronics Industrial Estate, MIDC Bhosari, Pune – 411 026	NA (Long term Lease for ₹1,17,00,000)	No
Ground Floor, Office No.4, Bldg No.11, Puspanjali CHS, Tilak Nagar, Chembur, Mumbai, Maharashtra, 400089 (Subsidiary)	Registered Office	September 03, 2010 (Purchased)	NA	Mahendra S. Jain, and Mr. Sumerchand L. Jain	NA	No
Ground Floor, Office No. 5, Bldg No.11, Puspanjali CHS, Tilak Nagar, Chembur, Mumbai, Maharashtra, 400089 (Subsidiary)	Office	June 16, 2026	May 15, 2027	Kinjal Soni	M 14,000 per month	Yes
Ground Floor, Office No. 6, Bldg No.11, Puspanjali CHS, Tilak Nagar, Chembur, Mumbai, Maharashtra, 400089 (Subsidiary)	Office	June 16, 2026	May 15, 2027	Sahin Chandran	D 12,000 per month	Yes

**Note:** In addition to the properties disclosed above, our Company utilises various warehouse and storage facilities, primarily located in and around Bhiwandi, Thane, Maharashtra, from time to time for storage of products and inventory. These warehouse/storage arrangements are generally entered into with third-party logistics service providers, warehousing service providers and storage facility operators, based on our operational requirements. The terms of such arrangements, including the applicable storage charges, handling charges and other commercial terms, may vary depending on the nature, quantity and value of goods stored, the area utilised, duration of storage, logistics and handling requirements, prevailing market conditions and other operational considerations. Accordingly, the charges payable in respect of such warehouse/storage facilities are generally determined on a transaction-to-transaction or periodic basis and are recorded through invoices, challans or other mutually agreed documents. Further, our Company, on a need basis, utilise terminal/storage facilities at Kandla Port for temporary storage of products and inventory. The Company does not generally enter into written long-term storage arrangements for such port-based terminal/storage facilities, and such facilities are utilised depending on shipment schedules, import/export requirements, availability of terminal/storage space and other operational requirements. Charges in respect of such port-based terminal/storage facilities are generally determined based on actual usage and prevailing commercial terms at the relevant time.

None of the lessors/service providers in respect of such warehouse/storage arrangements are related parties of our Company

Also see “**Risk Factors – Some of our business premises, including our Registered Office, warehouses, storage**

*facilities and certain offices, are located on leased or rented premises. Any non-renewal, termination, adverse change in the terms of such arrangements, inability to continue occupying or accessing such premises or storage facilities, or failure to identify alternative premises or storage arrangements in a timely manner may disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition.” on page 51*

## KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled “**Our Business**” on page 243, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “**Government and Other Statutory Approvals**” on page 455.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### **A. Industry Related Laws**

#### **i. The Poison Act, 1919**

The Poisons Act enables state governments to grant licenses for the import, possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, classification of a substance to be labelled as poison, the maximum quantity of poison which may be permitted to be sold, etc. in addition to the penalty provisions for contravention of the Poisons Act.

#### **ii. The Maharashtra Poisons Rules, 1972**

The Maharashtra Poisons Rules, 1972, framed under the Poisons Act, 1919, regulate the possession for sale and sale of specified poisons within the State of Maharashtra. The Rules prescribe the requirement of licences for wholesale and retail sale of notified poisons, eligibility criteria for grant of licence, conditions subject to which licences are issued, and maintenance of registers and records of transactions. The Rules further lay down requirements relating to labelling, packing, safe storage and maximum quantities for sale.

#### **iii. Drugs and Cosmetics Act, 1940 (the “DCA”) and the Drugs and Cosmetics Rules, 1945 (the “DCA Rules”)**

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, 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 DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

**iv. *The Essential Commodities Act, 1955 (the “ECA”)***

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

**v. *The Narcotic Drugs and Psychotropic Substances Act, 1985 (the “NDPS Act”)***

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment 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 and are punishable by either imprisonment or monetary fines or both.

**B. *Laws Relating to Employment***

**i. *The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

**ii. *Code on Wages, 2019***

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

**iii. Code on Social Security, 2020**

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

**iv. Occupational Safety, Health and Working Conditions (OSH) Code, 2020**

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an “Inspector-cum-Facilitator” model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

**C. Intellectual Property Laws**

**i. The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

**ii. The Patents Act 1970 (“Patents Act”)**

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

**iii. Foreign Investment Regulations**

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 regulates mode of payment and remittance of sale proceeds, among others. 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.

**iv. Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)**

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:

- i) may make provisions for facilitating and controlling foreign trade;
- ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
- iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
- iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

**v. FEMA Rules**

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“FEMA Rules”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

**D. Taxation Laws**

**i. Income Tax Act, 2025 (the “Income Tax”)**

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

**ii. *Goods and Services Tax, 2017 (the “Goods and Services Tax”)***

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

**iii. *Customs Act, 1962 (the “Custom Act”)***

The provisions of the Customs Act, and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

**iv. *Professional Tax (the “Professional Tax”)***

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

**E. *Other Applicable Laws***

**i. *Indian Stamp Act, 1899 (the “Indian Stamp Act”)***

The Indian Stamp Act governs the levying of stamp duties on documents and instruments in India. However, its applicability and enforcement is not limited to the Central Government. The State Governments also have their own stamp laws, which might amend or supplement the provisions of the Indian Stamp Act within their jurisdiction.

**ii. *The Companies Act, 2013 (the “Companies Act”)***

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

iii. ***Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder***

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, *inter alia*, goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“**MoCA**”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“**Ecommerce Rules**”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services. Further, E-Commerce (Amendment) Rules, 2021 further mandated e-commerce entities which are companies or an office, branch or agency outside India owned and controlled by a resident Indian, to appoint a nodal officer or alternate senior functionary resident in India, to comply with the Consumer Protection Act and rules under it.

iv. ***The Indian Contract Act, 1872 (the “Indian Contract Act”)***

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

v. ***Competition Act, 2002 (the “Competition Act”)***

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

vi. ***The Registration Act, 1908 (the “Registration Act”)***

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

vii. ***Municipality Laws***

The State Governments are empowered to endow municipalities with such powers and authority as may

be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

**viii. *Transfer of Property Act, 1882 (the “Transfer of Property Act”)***

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

**ix. *The Shops and Establishment Act, 1948***

The Shop and Establishment Act is regulated by the Department of Labor and regulates premises wherein any trade, business or profession is carried out. The act not only regulates the working of commercial establishments but also societies, charitable trusts, printing establishments, educational institutions run for gain and premises in which banking, insurance, stock or share brokerage. This act regulates areas such as working hours, rest interval for employees, opening and closing hours, closed days, national and religious holidays, overtime work, rules for employment of children, annual leave, maternity leave, sickness and casual leave, etc. The Shop and Establishment Act in India is promulgated by the state and may slightly differ from state to state. However, as per the Act, all shops and commercial establishments operating within each state are covered by the respective Shop & Establishments Act. Shops are defined as premises where goods are sold either by retail or wholesale or where services are rendered to customers and includes an office, a store-room, godown, warehouse or workhouse or workplace. Establishments are defined as shop, a commercial establishment, residential hotel, restaurant, eating-house, theatre or other places of public amusement or entertainment. Further, establishments, as defined by the act, may also include such other establishments as defined by the Government by notification in the Official Gazette.

**x. *Information Technology Act, 2000 (the “Information Technology Act”)***

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange 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 digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT

also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

#### **Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated May 05, 2005, under the name and style of 'Ujin Pharma Chem' and a fresh Certificate of Registration dated June 12, 2008 bearing number BA-99233 was issued by the Registrar of Firms. Thereafter, the partnership firm was converted into a private limited company in the name of 'Ujin Pharma Private Limited' under the provisions of Companies Act, 2013, vide certificate of incorporation dated May 21, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a board resolution dated May 5, 2025 and a special resolution dated May 06, 2025, the name of our Company was changed from 'Ujin Pharma Private Limited' to 'Ujin Pharma Limited' upon conversion to a Public Limited Company and a fresh certificate of incorporation dated May 15, 2025, issued by the Registrar of Companies, Central Processing Centre.

### Changes in the Registered Office

Except as stated below, there has been no change in the address of our registered office since incorporation.

Date of change	Details for change	Reasons for change
June 10, 2024	The registered office of our Company was shifted from "OFF307, Skyline Epitome, Kirol Road, Behind Jolly Gymkhana, Mumbai – 400 086, Maharashtra India" to "610/ 6 <sup>th</sup> Floor, Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India".	For administrative and operational convenience.

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

*To carry on the business of buying, selling acquiring, importing, exporting, trading or otherwise dealing in or to act as wholesalers, suppliers, packers, movers, preservers, stockiest, agents, merchants, distributors, consignors, brokers of all types of heavy and light chemicals, solvent, chemical elements and compounds, laboratory and scientific chemicals, pharmaceutical chemicals, agricultural chemicals, hexamine, fertilizers, petrochemicals, industrial chemicals or any mixtures, derivatives, articles and compounds thereof, alkalis, acids, and compounds, dyes, cosmetics, drugs, pharmaceutical and medical preparations including dietary supplements, nutriments, drugs, allopathy and any other chemical products.*

### Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the date of incorporation of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
January 27, 2025	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase in authorized share capital of our Company from ₹50,000,000 (Rupees five crores) consisting of 5,000,000 (fifty lakhs) Equity Shares of face value ₹10/- each to ₹60,000,000 (Rupees six crores) consisting of 6,000,000 (sixty lakhs) Equity Shares of face value ₹10/- each.
February 21, 2025	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause to increase of the authorized share capital of our Company from ₹60,000,000 (Rupees six crores) consisting of 6,000,000 (sixty lakhs) Equity Shares of face value ₹10/- each to ₹ 69,000,000 (Rupees Six Crore Ninety Lakhs), comprising ₹60,000,000 (Rupees Six Crore) divided into 60,00,000 (Sixty Lakhs) equity shares of face value ₹10/- each and ₹9,000,000 (Rupees Ninety Lakhs) divided

Date of Shareholder's resolution/ Effective date	Particulars
	into 9,00,000 (Nine Lakhs) preference shares of face value ₹10/- each,
May 06, 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Ujin Pharma Private Limited' to 'Ujin Pharma Limited'.
March 27, 2026	Clause V of the Memorandum of Association was amended to reflect the alteration of the Capital Clause to reclassify authorized share capital of our Company from ₹6,90,00,000 (Rupees Six Crore Ninety Lakhs) to ₹77,66,70,000 (Rupees Seventy-Seven Crore Sixty-Six Lakh Seventy Thousand Only) divided into 6,79,61,117 (Six Crore Seventy-Nine Lakh Sixty-One Thousand One Hundred and Seventeen) Equity Shares of ₹10/- (Rupees Ten Only) each aggregating to ₹67,96,11,170/- (Rupees Sixty-Seven Crore Ninety-Six Lakh Eleven Thousand One Hundred and Seventy Only) and 97,05,883 (Ninety-Seven Lakh Five Thousand Eight Hundred and Eighty-Three) 0.01% Compulsorily Convertible Preference Shares of a face value of ₹10/- (Rupees Ten Only) each aggregating to ₹9,70,58,830/- (Rupees Nine Crore Seventy Lakh Fifty-Eight Thousand Eight Hundred and Thirty Only).

### Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Fiscal Year	Events
2006	Incorporated a Partnership firm as "Ujin Pharma Chem".
2013	Crossed the annual turnover of ₹ 1,000 million.
2021	Crossed the annual turnover of ₹ 5,000 million.
2022	Crossed the annual turnover of ₹ 10,000 million.
2025	Conversion from partnership firm into a private limited company incorporated as 'Ujin Pharma Private Limited' under the Companies Act, 2013
	Acquired 26% stake in Altra Agro-Chem Private Limited, expanding the Company's presence in agrochemical and specialty intermediate manufacturing
	Acquired 26% stake in Altra Pharma-Chem Private Limited, expanding capabilities in pharmaceutical intermediate manufacturing
	Conversion of our Company from a private limited company to a public limited company
	Acquisition of 51% stake in our Subsidiary 'Shiv-Shakti Oxalate Private Limited'
	Crossed the annual turnover of 1500 crores

### Awards, Accreditations and Recognitions

As on the date of this Draft Red Herring Prospectus our Company has not received any awards, accreditations or recognitions.

### Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

### Time/cost overrun

As on the date of this Draft Red Herring Prospectus, there have been no instances of time or cost over -runs in respect of our locations or business operations.

### Capacity/facility creation, location of plants

We are in the business of trading of solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. As on date of the DRHP, we do not have any manufacturing facility. However, for details of our material subsidiary regarding capacity/facility creation and locations of our manufacturing facility, and warehouse see "**Our Business**" on page 243.

## **Lock-out and Strikes**

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

## **Launch of key products or services, entry into new geographies or exit from existing markets**

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see “**Our Business**” on page 243.

## **Defaults or rescheduling, restructuring of borrowings with financial institutions/ banks**

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

## **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years**

Except as disclosed herein below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus:

### ***Share Purchase and Share Holders’ Agreement dated March 11, 2025 executed among the existing shareholders of Shiv Shakti Oxalate Private Limited, Ujin Pharma Limited and Shiv Shakti Oxalate Private Limited***

Pursuant to a Share Purchase and Shareholders Agreement dated March 11, 2025, (“SSOPL SPSHA”), executed among the existing shareholders of Shiv Shakti Oxalate Private Limited (“SSOPL”), Ujin Pharma Limited (“Ujin Pharma” or the “Purchaser”) and SSOPL, the existing shareholders agreed to sell, and Ujin Pharma agreed to acquire, 51% of the paid-up equity share capital of SSOPL for such consideration and on such terms and conditions as set out therein and record their respective rights and obligations as of Ujin Pharma as shareholders of SSOPL and to govern the management and affairs of SSOPL following the acquisition by Ujin Pharma.

### ***Share Subscription and Shareholders’ Agreement dated March 4, 2025, executed among Ujin Pharma Limited, Altra Pharma-Chem Private Limited and its Promoters***

Pursuant to a Share Subscription and Shareholders’ Agreement dated March 4, 2025 (“Altra Pharma SSHA”), executed among Ujin Pharma Private Limited (“Investor”), Altra Pharma-Chem Private Limited (“Altra Pharma”) and its promoters, namely Mithun Gangaram Patil and Banubai Gangaram Patil (collectively, the “Promoters”), Ujin Pharma subscribed to 1,696 equity shares of Altra Pharma aggregating to ₹8.66 million, resulting in the acquisition of 26.00% of the paid-up share capital of Altra Pharma. The Altra Pharma SSHA records the terms and conditions governing the subscription to equity shares, utilisation of funds, governance and investor protection rights, representations and warranties, conditions precedent and completion actions.

### ***Share Subscription and Shareholders’ Agreement dated March 4, 2025, executed among Ujin Pharma Limited, Altra Agro-Chem Private Limited and its Promoters***

Pursuant to a Share Subscription and Shareholders’ Agreement dated March 4, 2025 (“Altra Agro SSHA”), executed among Ujin Pharma Private Limited (“Investor”), Altra Agro-Chem Private Limited (“Altra Agro”) and its promoters, namely, Mithun Gangaram Patil and Prachi Mithun Patil (collectively, the “Promoters”), the Investor subscribed to 1,05,40,541 equity shares of Altra Agro aggregating to ₹14.76 million, resulting in the acquisition of 26.00% of the paid-up equity share capital of Altra Agro. The Altra Agro SSHA records the terms and conditions governing the subscription to equity shares, utilisation of the subscription proceeds, governance and investor protection rights, board representation, transfer restrictions, call option, put option, tag-along rights, pre-emptive rights, representations and warranties, indemnification obligations, confidentiality, non-compete and non-solicitation obligations, conditions precedent and completion actions, events of default and dispute resolution mechanisms

## **Shareholders agreements and other agreements**

### **Share Subscription and Shareholders' Agreement dated February 21, 2025, executed among the Promoters of Ujin Pharma Private Limited, Ujin Pharma Limited and Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund)**

Pursuant to a Share Subscription and Shareholders' Agreement dated February 21, 2025 ("**Investor SSHA**"), executed among the promoters of Ujin Pharma Limited ("Company"), the Company and Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund) ("**Investor**"), the Investor agreed to subscribe to 8,82,353 compulsorily convertible preference shares ("**CCPS**") of the Company, in one or more tranches, at a price of ₹340 per CCPS (including a premium of ₹330 per CCPS), aggregating to an investment amount of ₹300.00 million. The CCPS are compulsorily convertible into equity shares in the ratio of 1:1 of the Company in accordance with the terms of the Investor SSHA and the terms of issue governing such CCPS.

The Investor SHA records the terms and conditions governing the investment by the Investor, including the issuance and allotment of the CCPS, conditions precedent to completion of the transaction, closing mechanics, representations and warranties of the Company and the Promoters, and related indemnification obligations. The Investor SHA further prescribes detailed pre-closing and post-closing obligations, including undertaking statutory filings, amendment of the articles of association of the Company and implementation of the agreed governance framework.

The Investor SSHA further contains comprehensive provisions relating to (i) governance and affirmative voting rights of the Investor on specified reserved matters; (ii) transfer restrictions applicable to the promoters and shareholders of the Company; (iii) information, inspection and reporting rights of the Investor; (iv) investor protection rights in relation to future issuances of securities and dilution of shareholding; (v) utilisation and monitoring of the subscription amount; and (vi) exit rights available to the Investor, including through an IPO and other liquidity events.

Further, except as stated above as on the date of this Draft Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer. Further, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

### **Amendment Agreement to the Share Subscription and Shareholders' Agreement**

Pursuant to an Amendment Agreement dated June 22, 2026 ("**Amendment Agreement**") entered into among our Company, our Promoters and Bloomfield AIF Cat II Trust (formerly known as 1Finance Fintech Opportunities Fund) ("**Investor**"), the Share Subscription and Shareholders' Agreement dated February 21, 2025 ("**Investor SSHA**") was amended in connection with the proposed initial public offering of our Company. The Investor SSHA shall stand automatically terminated upon the listing of the Equity Shares of our Company. Pending such listing, certain rights under the Investor SSHA, including inter alia transfer restrictions, rights of first refusal, tag-along rights, pre-emptive rights, exit rights, certain governance rights and information rights, have been kept in abeyance until the IPO Long Stop Date. The Amendment Agreement also permits disclosures required in connection with the Offer, including in this Draft Red Herring Prospectus and other offer documents.

In the event the Offer is not completed on or prior to the IPO Long Stop Date, the Amendment Agreement shall stand terminated and the Investor SSHA shall be reinstated in full force and effect. In case of any inconsistency, the provisions of the Amendment Agreement shall prevail over the Investor SSHA.

### **Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations**

As on the date of this Draft Red Herring Prospectus, except as disclosed under "**—Shareholders' Agreements and Other Agreements**" on page 286, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of

our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

#### **Other material agreements**

Except as disclosed in “**Our Business**” on page 243 and except for the agreements disclosed herein,, our Company has not entered into any material agreement other than in the ordinary course of business carried on or intended to be carried on by our Company. Further there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders or the non -disclosure of which may have bearing on the investment decision.

#### **Agreements with our Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee**

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the Promoter or any other employee of our Company, 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 dealings in the securities of our Company.

#### **Details of Special Rights**

There are no special rights available to any shareholder of our Company or any other person.

#### **Holding company**

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

#### **Our Subsidiary**

As of the date of this Draft Red Herring Prospectus, our Company has one subsidiary company named ‘*Shiv-Shakti Oxalate Private Limited*’

#### **Shiv-Shakti Oxalate Private Limited(“SSOPL”)**

##### ***Corporate Information***

SSOPL was incorporated, as private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated December 22, 1997 issued by the Registrar of Companies. Its Corporate Identification number is U99999MH1997PTC112592 and its registered office is situated at Shop No- 4, Ground Floor, Building No - 11, Pushpanjali Co-op HSG Society Ltd, Tilak Nagar, Mumbai – 400 089, Maharashtra, India.

##### ***Nature of Business***

SSOPL is engaged in the business of manufacturing, processing, marketing, importers, exporters and dealers in all kinds of forms, chemicals, chemical products, chemical compounds, substances, basic intermediates, dyes dye stuffs, dye intermediates, Pharmaceuticals, drugs & Medicines, rubber products, Pigments, Pigment emulsions and any on the by-products.

##### ***Capital Structure***

As on the date of this Draft Red Herring Prospectus, the authorised share capital of SSOPL is ₹ 58,000,000 divided into 5,800,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of SSOPL is ₹ 57,528,390 divided into 5,752,839 Equity Shares of face value ₹10 each.

##### ***Shareholding Pattern***

The shareholding pattern SSOPL as on date of the Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	No. of Equity Shares of Face Value of ₹10 each	Percentage of total shareholding (%)
1.	Ujin Pharma Limited	2,933,948	51.00
2.	Bharat Dahyabhai Shah	516,900	8.99
3.	Kalpesh B Thakkar	299,500	5.21
4.	Govind Lilidhar Bhanushali	288,500	5.01
5.	Sachin D Chandarana	275,000	4.78
6.	Uday Jatin Shah	230,977	4.02
7.	Samir Ramanlal Shah	230,976	4.01
8.	Vinod R Rajput	185,000	3.22
9.	Neeta Deepak Thakkar	127,777	2.22
10.	Anna Bulk Carriers Private Limited	104,000	1.81
11.	Deepak Morarji Thakkar (HUF)	82,970	1.44
12.	Kalpesh Bharat Thakkar (HUF)	70,000	1.22
13.	Rajiv Makhanlal Mattoo (HUF)	60,000	1.04
14.	Douglas David	57,500	1.00
15.	Pinky Rupesh Thakkar	47,500	0.83
16.	Jatin Khatau Gori	38,100	0.66
17.	Falguni Kalpesh Thakkar	37,520	0.65
18.	Mayur G Bhanushali	36,944	0.64
19.	Vimla Govind Bhanushali	36,123	0.63
20.	Kaushalya Jeram Bhanushali	35,670	0.62
21.	Bharat Damji Thakkar (HUF)	25,000	0.43
22.	Govind Liladhar Bhanushali (HUF)	25,000	0.43
23.	Jeram G Bhanushali	7,934	0.14
<b>Total</b>		<b>5,752,839</b>	<b>100</b>

#### ***Accumulated profits or losses not accounted for by our Company***

As on date of Draft Red Herring Prospectus, there are no accumulated profits or losses of Shiv-Shakti Oxalate Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Statements.

#### **Joint Venture of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Venture

#### **Associates Company**

As on the date of this Draft Red Herring Prospectus, our Company has two (2) Associates Companies

#### **Altra Agro-Chem Private Limited (“Altra Agro”)**

##### **Corporate Information**

Altra Agro was incorporated on July 05, 2019, under the Companies Act, 2013. The registered office of Altra Agro-Chem Private Limited is located at Plot 45- MIDC Phase II, Jinadal Compound, Manpada, Dombivali East, Thane – 421 204, Maharashtra, India. The corporate identity number of Altra Pharma-Chem Private Limited is U24100MH2019PTC327706.

##### ***Nature of Business***

Altra Agro is engaged in the business of manufacturing, producing, refining, processing, formulating, mixing, buying and selling, distributing, trading and deal in and with, importing or exporting all kinds of agricultural chemicals, fertilizers, intermediates, manures, their mixtures and formulations, other chemicals, source materials, ingredients, mixtures, derivatives and compounds thereof.

##### ***Capital Structure***

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Altra Agro is ₹ 450,000,000 divided into 45,000,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of Altra Agro is ₹ 405,405,410 divided into 40,540,541 Equity Shares of face value ₹10 each.

#### ***Shareholding Pattern***

The shareholding pattern Altra Agro as on date of the Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	No. of Equity Shares of Face Value of ₹10 each	Percentage of total shareholding (%)
1.	Mithun Gangaram Patil	28,328,378	69.88
2.	Prachi Mithun Patil	50,000	0.12
3.	Avinash Sheshrao Mane	1,621,622	4.00
4.	Ujin Pharma Limited	10,540,541	26.00
<b>Total</b>		<b>40,540,541</b>	<b>100.00</b>

#### ***Accumulated profits or losses not accounted for by our Company***

As on date of Draft Red Herring Prospectus, there are no accumulated profits or losses of Altra Chem that have not been accounted for by our Company in the Restated Consolidated Financial Statements.

#### **Altra Pharma-Chem Private Limited (“Altra Pharma”)**

##### ***Corporate Information***

Altra Pharma originally incorporated in the name of ‘Chheda Tex-Chem Private Limited’ vide incorporation certificate dated April 24, 1995. Fresh Certificate of Incorporation dated April 24, 1995, issued to Altra Pharma by Roc, pursuant to name change from ‘Chheda Trade-Chem Private Limited’ to ‘Roltex Rubber Private Limited’. Thereafter, Fresh Certificate of Incorporation dated April 16, 2013, issued to Altra Pharma by the RoC, Maharashtra, Mumbai, pursuant to change in the name of our Company from ‘Roltex Rubber Private Limited’ to ‘Altra Pharma-Chem Private Limited’, under the Companies Act, 2013. The registered office of Altra Pharma-Chem Private Limited is located at W 31, Midc Phase II, Dombivli East, Thane – 421 204, Maharashtra, India. The corporate identity number of Altra Pharma-Chem Private Limited is U24100MH1995PTC087600.

##### ***Nature of Business***

Altra Pharma is engaged in the business of manufacturing, exporting, importing, trading, selling, dealing and purchasing in all kinds of Rolling Machines Coated with Rubber and includes, all kinds of synthetic, natural, mineral chemicals, textile auxiliaries and chemical, bye-products, dyes, dye intermediates, colours, rubber chemicals, all kinds of inorganic and organic chemicals, dyes, pigments and intermediaries synthetic detergents and otherwise.

##### ***Capital Structure***

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Altra Pharma is ₹ 1,500,000 divided into 15,000 Equity Shares of face value ₹100 each. The issued, subscribed and paid-up share capital of Altra Pharma is ₹ 652,200 divided into 6,522 Equity Shares of face value ₹100 each.

#### ***Shareholding Pattern***

The shareholding pattern Altra Pharma as on date of the Draft Red Herring Prospectus is as follows:

#### ***Accumulated profits or losses not accounted for by our Company***

S. No.	Name of the Shareholder	No. of Equity Shares of Face Value of ₹100 each	Percentage of total shareholding (%)
1.	Mithun Gangaram Patil	2,534	38.85
2.	Banubai Gangaram Patil	2,031	31.14

3.	Avinash Sheshrao Mane	261	4.00
4.	Ujin Pharma Limited	1,696	26.00
<b>Total</b>		<b>6,522</b>	<b>100</b>

As on date of Draft Red Herring Prospectus, there are no accumulated profits or losses of Altra Pharma that have not been accounted for by our Company in the Restated Consolidated Financial Statements.

#### Other confirmations

The equity shares of our Subsidiary and Associates are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

#### Joint Venture of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Venture.

#### Guarantees given by Promoter Selling Shareholders

As on the date of this Draft Red Herring Prospectus, Jinesh Rasiklal Sheth and Umang Ketan Mehta, our Promoter Selling Shareholders, have issued the following guarantee to third parties. These guarantees are in the nature of corporate guarantees and personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

Name of Lender	Type of borrowing/ facility	Amount Guaranteed (in ₹ million)
CSB Bank	Letter of Credit, Cash Credit/ Working Capital Facility	450.00
ICICI Bank	Letter of Credit, Cash Credit/ Working Capital Facility	275.00
IndusInd Bank	Letter of Credit, Cash Credit/ Working Capital Facility	350.00
Kotak Mahindra Bank	Letter of Credit, Cash Credit/ Working Capital Facility	200.00
Federal Bank	Working Capital Term Loan under Guaranteed Emergency Credit Line (GECL)	18.00
Axis Bank	Letter of Credit, Cash Credit/ Working Capital Facility	310.00
Federal Bank	Working Capital Loan. Letter of Credit, Bill Discounting	750.00
Union Bank of India	Letter of Credit	750.00
Yes Bank	Letter of Credit/ Cash Credit/ Working Capital Facility	400.00
Tata Capital	Channel Finance	150.00
Bajaj Finance Limited	Working Capital Facility	250.00

#### Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the offer or this Draft Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Except for the rent received by our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta, against their property leased by the Company via leave and license agreement dated September 13, 2025, situated at 610/6<sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India, there is no conflict of interest between the lessor of immovable properties which are crucial for operations of our Company, Promoter Group, Key Managerial Personnel, Directors, Group Company and their Directors

## OUR MANAGEMENT

### Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that the Company may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) Managing Director, one (1) Chairman and Whole- Time Director, one (1) Non-Executive Women Director and three (3) Non – Executive Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<b>Jinesh Rasiklal Sheth</b>  <b>Date of birth:</b> December 01, 1981  <b>Age (years):</b> 44  <b>Address:</b> 2, Chhabal Building, Cama Lane, Hansoti lane, Ghatkopar (West), Mumbai- 400 086, Maharashtra, India  <b>Occupation:</b> Business  <b>Term:</b> From November 26, 2025, till November 25, 2030  <b>Period of directorship:</b> Since Incorporation i.e. May 21, 2024.  <b>DIN:</b> 06826249	Managing Director	<b>Indian Companies</b>  <b>Private Company</b> <ul style="list-style-type: none"> <li>Ujin Pharmachem Private Limited.</li> <li>Shiv Shakti Oxalate Private Limited</li> <li>Altra Agro Chem Private Limited.</li> <li>Altra Pharma Chem Private Limited.</li> </ul> <b>Foreign Companies</b>  Nil
<b>Umang Ketan Mehta</b>  <b>Date of birth:</b> November 20, 1983  <b>Age (years):</b> 42  <b>Address:</b> A 303 3 <sup>rd</sup> Floor Vasundara, New Maharana Pratap CHSL R.B. Mehta Marg, Vikrant Circle, Tilak Road, Ghatkopar (East), Mumbai- 400 077, Maharashtra, India  <b>Occupation:</b> Business  <b>Term:</b> February 03, 2026 To February 02, 2031  <b>Period of directorship:</b> Director since Incorporation i.e. May 21,	Chairman and Whole-Time Director	<b>Indian Companies</b>  <b>Private Company</b> <ul style="list-style-type: none"> <li>Ujin Pharmachem Private Limited</li> </ul> <b>Foreign Companies</b>  Nil

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
2024.		
<b>DIN:</b> 06826461		
<b>Neha Umang Mehta</b>	Non- Executive Director	<b>Indian Companies</b>
<b>Date of birth:</b> January 01, 1984		<b>Private Company</b>
<b>Age (years):</b> 42		<ul style="list-style-type: none"> <li>Aegar Healthcare Private Limited</li> </ul>
<b>Address:</b> A 303 3 <sup>rd</sup> Floor Vasundara, New Maharana Pratap CHSL R.B. Mehta Marg, Vikrant Circle, Tilak Road, Ghatkopar (East), Mumbai- 400 077, Maharashtra, India.		<b>Foreign Companies</b>
<b>Occupation:</b> Business		Nil
<b>Term:</b> With effect from April 28, 2025, Liable to be retired by rotation		
<b>Period of directorship:</b> Since April 28, 2025.		
<b>DIN:</b> 08205312		
<b>Vratika Jain</b>	Non- Executive Independent Director	<b>Indian Companies</b>
<b>Date of birth:</b> May 16, 1988		Nil
<b>Age (years):</b> 38		<b>Foreign Companies</b>
<b>Address:</b> Flat no.1204, Nalanda Neelkant Kingdom, Nathani Road, Near Vidyavihar Station, Vidyavihar West, Ghatkopar West, Mumbai – 400 086, Maharashtra, India		Nil
<b>Occupation:</b> Professional		
<b>Term:</b> From January 27, 2026 till January 26, 2031		
<b>Period of directorship:</b> January 02, 2026		
<b>DIN:</b> 11461704		
<b>Ravi Sharma</b>	Non- Executive Independent Director	<b>Indian Companies</b>
<b>Date of birth:</b> November 16, 1987		<b>Private Company:</b>
<b>Age (years):</b> 38		<ul style="list-style-type: none"> <li>XYLM Intelligence Private Limited</li> </ul>

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<b>Address:</b> C-2603, Oberoi Splendor, JVLR, Andheri East, Mumbai-400 060, Maharashtra, India  <b>Occupation:</b> Professional  <b>Term:</b> From January 27, 2026 till January 26, 2031  <b>Period of directorship:</b> January 02, 2026  <b>DIN:</b> 08335596		<b>Public Company:</b>  <ul style="list-style-type: none"> <li>Kapils Salon India Limited</li> </ul> <b>Foreign Companies</b>  Nil
<b>Anand Malpani</b>  <b>Date of birth:</b> January 17, 1983  <b>Age (years):</b> 43  <b>Address:</b> 903, Elco Residency, Near Hill Road, Almeida Road, Bandra West, Mumbai-400 050, Maharashtra, India  <b>Occupation:</b> Professional  <b>Term:</b> From January 27, 2026 till January 26, 2031  <b>Period of directorship:</b> January 02, 2026  <b>DIN:</b> 01729892	Non- Executive Independent Director	<b>Indian Companies</b>  <b>Private Company:</b>  <ul style="list-style-type: none"> <li>M&amp;A Corp Private Limited</li> <li>Sawariya Futureworks Limited</li> </ul> <b>Foreign Companies</b>  Nil

#### Brief profiles of our Directors

**Jinesh Rasiklal Sheth** is the Managing Director and one of the Promoters of our Company. He has been associated with the Company since its incorporation. He has completed his degree in Bachelor of Commerce from University of Mumbai. He has over 20 years of experience in chemical and pharmaceutical industries. In the year 2005, he established his partnership firm, M/s Ujin Pharma Chem, which was subsequently converted into our Company. His roles and responsibilities include overall management, operations, business strategies, and administration of our Company. Currently he is also serving as a Director and Promoter in Ujin Pharmachem Private Limited.

**Umang Ketan Mehta** is the Chairman and Whole-Time Director and one of the Promoters of our Company. He has been associated with the Company since its incorporation. He has completed his degree in Bachelor of Commerce from University of Mumbai. He has over 20 years of experience in chemical and pharmaceutical industries. In the year 2005, he established his partnership firm, M/s Ujin Pharma Chem, which was subsequently converted into our Company. His roles and responsibilities include co-ordination with staff and external agencies, working closely with marketing department for promotion and sale of the Company's stock, implementation of strategies to optimize operational efficiency and market penetration, presiding over board meetings and to guide strategic decision-making and representing the Company before regulators, shareholders and other stakeholders. Currently he is also serving as a Director and Promoter in Ujin Pharmachem Private Limited.

**Neha Umang Mehta** is the Non-Executive Director of our Company and one of the Promoters of our Company. She has been associated with the Company since April 28, 2025. She completed her degree in Bachelor of Commerce from University of Mumbai. She has over 7 years of experience in the field of health supplements and food processing industry. Currently she is also serving as a Director in Aegar Healthcare Private Limited.

**Vratika Jain** is the Non – Executive Independent Director of our Company. She has been associated with the Company since January 02, 2026. She has completed her degree in Bachelor of Commerce from Gujarat University. She is a qualified Chartered Accountant and holds a certificate of Practice from the Institute of Chartered Accountants of India since the year 2021. She has over 8 years of experience in the field of accounting and finance. She was previously associated with Kotak Mahindra Bank Limited and ICICI Home Finance Company Limited.

**Ravi Sharma** is the Non – Executive Independent Director of our Company. He has been associated with the Company since January 02, 2026. He has completed his degree in Bachelor of Technology from the Indian Institute of Technology Bombay. He has over 3 years of experience in the field of IT. Currently he is also associated as a director in XYLM Intelligence Private Limited and Kapils Salon India Limited. He was previously associated with Letdrive Technologies India Private Limited.

**Anand Malpani** is the Non – Executive Independent Director of our Company. He has been associated with the Company since January 02, 2026. He has completed his degree in Bachelor of Laws from the University of Mumbai. He is a qualified Chartered Accountant and holds a certificate of Practice from the Institute of Chartered Accountants of India since the year 2007. He is also an associate member of the Insolvency and Bankruptcy Board of India. He has over 7 years of experience in the field of accounting and finance. Currently he is also associated as a director in M&A Corp Private Limited, and Sawariya Futureworks Limited.

#### **Relationship between Directors and Key Managerial Personnel or Senior Management**

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

<b>Name of the Director</b>	<b>Related</b>	<b>Relationship</b>
Umang Ketan Mehta	Neha Umang Mehta	Spouse
Neha Umang Mehta	Umang Ketan Mehta	Spouse

#### **Confirmation**

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors are prohibited from accessing the capital market 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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital markets by the Securities and Exchange Board of India.

#### **Terms of appointment of our Executive Directors**

##### ***Jinesh Rasiklal Sheth, Managing Director***

He was appointed as an Executive Director with effect from May 21, 2024, and was subsequently appointed as a Managing Director for five years pursuant to a resolution of the Board and Shareholders with effect from November 26, 2025.

The details of remuneration of Jinesh Rasiklal Sheth, as approved pursuant to the resolutions of the Board and the shareholders, each dated March 10, 2026 and March 31, 2026, respectively, the particulars are set out below.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Jinesh Rasiklal Sheth shall be entitled to gross salary amounting up to ₹ 0.5 million per month.
2.	Other Benefits	-

***Umang Ketan Mehta, Chairman and Whole- Time Director***

He was appointed as an Executive Director with effect from May 21, 2024, and was subsequently appointed as a Whole-Time Director for five years pursuant to a resolution of the Board with effect from February 03, 2026 and resolution of shareholder dated February 27, 2026. The details of remuneration of Umang Ketan Mehta, as approved pursuant to the resolution dated March 10, 2026, passed by our Board are stated below.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Umang Ketan Mehta shall be entitled to gross salary amounting up to ₹0.5 million per month.
2.	Other Benefits	-

**Terms of appointment of our Non-executive Directors (including Independent Directors)**

Except as stated below, our Non-executive Directors are not entitled to receive any remuneration or compensation from our Company.

As on the date of this Draft Red Herring Prospectus, pursuant to the resolution passed by our Board of Directors on January 02, 2026, our Independent Directors are entitled to receive a (i) sitting fees of ₹ 2,000 for attending each meeting of our Board, and (ii) sitting fees of ₹ 2,000 for attending each meeting of the committees constituted by the Board of Directors.

**Remuneration paid to our Directors**

Details of the remuneration paid to our Directors in Fiscal 2026 are as follows

Name of the Director	Remuneration/ Salary	Sitting Fees	Commission/ Professional fee	Perquisites	Total Remuneration
Jinesh Rasiklal Sheth*	2.15	-	-	-	2.15
Umang Ketan Mehta*	2.15	-	-	-	2.15
Neha Umang Mehta	-	-	-	-	-
Vratika Jain	-	-	-	-	-
Ravi Sharma	-	-	-	-	-
Anand Malpani	-	-	-	-	-

*\*The Directors are also KMP*

**Bonus or profit-sharing plan for the Directors**

Our Company does not have any bonus or profit-sharing plan for our Directors.

**Contingent and/or deferred compensation payable to our Whole-time Director**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not, form part of their remuneration.

**Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies**

Except as disclosed below, none of our Directors have been paid any remuneration from our Subsidiaries and

Associate Companies, including any contingent or deferred compensation accrued for Fiscal 2026

Name of Director	Remuneration/Salary	Name of Subsidiary
Jinesh Rasiklal Sheth*	Nil	Shiv-Shakti Oxalate Private Limited
Jinesh Rasiklal Sheth*	Nil	Altra Pharma-Chem Private Limited
Jinesh Rasiklal Sheth*	Nil	Altra Agro-Chem Private Limited

\*Appointed after the Fiscal 2026

#### **Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our directors were selected as a director or member of Senior Management**

None of our Directors have been appointed on our Board or as member of Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

#### **Shareholding of our Directors in our Company**

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Draft Red Herring Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)	Number of Equity Shares to be held upon conversion of CCPS*	Percentage of the Equity Share capital post-conversion CCPS*
1.	Jinesh Rasiklal Sheth	27,083,100	49.24	27,083,100	41.86
2.	Umang Ketan Mehta	27,084,200	49.24	27,084,200	41.86
3.	Neha Umang Mehta	1,100	Negligible	1,100	Negligible
<b>Total</b>		<b>54,168,400</b>	<b>98.48</b>	<b>54,168,400</b>	<b>83.72</b>

#### **Shareholding of our Directors in our subsidiary**

As on the date of this Draft Red Herring Prospectus none of our Directors are holding any shares in our subsidiary.

#### **Service contracts with Directors**

As on the date of filing of this Draft Red Herring Prospectus, other than the statutory benefits available to the Executive Directors, our Company has not entered into any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

#### **Conflict of interest between the suppliers of raw materials and third-party service providers**

There is no conflict of interest between the suppliers of raw materials and third-party service providers of the Company and the Directors of our Company.

#### **Conflict of interest between the lessor of the immovable properties of the Company**

Except for the rent received by our Directors, Jinesh Rasiklal Sheth and Umang Ketan Mehta, against their property leased by the Company via leave and license agreement dated September 13, 2025, situated at 610/6<sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India, there is no conflict of interest between the lessor of the immovable properties (crucial for the operations of the Company) and the Directors of our Company.

#### **Appointment of relatives of our Directors to any office or place of profit**

As on the date of this Draft Red Herring Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

## Interests of Directors

Our Directors may be deemed to be interested to the extent of (i) remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them, (ii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, and (iii) their directorships on the board of directors of our Subsidiaries, as applicable.

### (i) *Interest in property*

Except for the rent received by our Directors, Jinesh Rasiklal Sheth and Umang Ketan Mehta, against their property leased by the Company via leave and license agreement dated September 13, 2025, situated at 610/6<sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India. Our Directors do not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed in “*Our Promoters and Promoter Group -Interest of our Promoters*” on page 312.

### (ii) *Business interest*

Except as disclosed in “*Restated Consolidated Financial Information - Note no. 35 - Related Party Transactions*” on page 369, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

### (iii) *Payment of benefits (non-salary related)*

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

### (iv) *Loans to Directors*

Except as disclosed in “*Restated Consolidated Financial Information - Note no. 35- Related Party Transactions*” on page 369, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Further, Except as disclosed in “*Restated Consolidated Financial Information*” and “*Financial Indebtedness*” on page 320 and 400 respectively in this Draft Red Herring Prospectus, our Directors and their relatives (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company

### (v) *Interest in promotion or formation of our Company*

Except for Umang Ketan Mehta, Jinesh Rasiklal Sheth and Neha Umang Mehta who are the Promoters of our Company, our Directors have no interests in the promotion of our Company as on the date of this Draft Red Herring Prospectus. In addition, Directors may also be interested to the extent of Equity Shares held by them and their relatives, and to the extent of any dividend paid to them. For details of the Directors’ shareholding in our Company, see “*Our Management – Shareholding of Directors in our Company*” and “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on pages 296 and 133.

## Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below

Name of Director*	Date of Change	Nature of Event	Reasons
Jinesh Rasiklal Sheth	May 21, 2024	Appointment as Executive Director on incorporation	Appointment
Umang Ketan Mehta	May 21, 2024	Appointment as Executive Director on incorporation	Appointment
Neha Umang Mehta	April 28, 2025	Appointment as Additional Non-Executive Director	Appointment
Jinesh Rasiklal Sheth	November 26, 2025	Appointment as Managing Director	Appointment
Vratika Jain	January 02, 2026	Appointment as an Additional Non-Executive Independent Director	Appointment
Ravi Sharma	January 02, 2026	Appointment as an Additional Non-Executive Independent Director	Appointment
Anand Malpani	January 02, 2026	Appointment as an Additional Non-Executive Independent Director	Appointment
Umang Ketan Mehta	November 26, 2025	Appointment as Chairman of the Company	Appointment
Umang Ketan Mehta	February 03, 2026	Change in designation from Executive Director to Whole- Time Director	Change in designation

\*Does not include regularization of Directors

### Borrowing Powers of our Board

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to our Board resolution and the special resolution passed by our shareholders dated September 10, 2025 and September 15, 2025, respectively, our Board is authorized to borrow from time to time any sum or sums of money, where the money/ monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹6,000.00 million.

### Other confirmations

None of our Directors have been declared as Willful Defaulters or Fraudulent Borrowers.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as disclosed in this Draft Red Herring Prospectus, our Directors are not interested as a member in any firm or company which has any interest in our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company

### Details of struck-off companies in which at the time of struck off the director were associated during the last three years

None of our Directors were associated as directors with any company that has been struck off during the last three years.

### Corporate Governance

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) Managing Director, one (1) Chairman and Whole- Time Director, one (1) Non-Executive Women Director

and three (3) Non – Executive Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

### **Board committees**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee; and
- d) Corporate Social Responsibility Committee.
- e) Risk Management Committee

Details of each of these committees are as follows:

#### **Audit Committee**

The Audit Committee was constituted pursuant to a meeting of our Board held on February 03, 2026

The Audit Committee currently consists of:

- a) Vratika Jain (*Chairperson*)
- b) Anand Malpani (*Member*); and
- c) Jinesh Rasiklal Sheth (*Member*).

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

#### **A. Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- 1. To investigate any activity within its terms of reference;
- 2. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
- 3. To obtain outside legal or other professional advice;
- 4. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- 5. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- 6. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **B. The role of the Audit Committee shall include the following:**

- 1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- 2. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- 3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions; and
  - g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
9. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;  
Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
10. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
11. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the company, wherever it is necessary;
14. Evaluation of internal financial controls and risk management systems;
15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. 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;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. 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;
19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. 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;
21. Reviewing the functioning of the whistle blower mechanism;

22. Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
23. To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
24. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
25. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
26. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
28. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

C. The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
3. Internal audit reports relating to internal control weaknesses;
4. Review of financial statements, specifically, for investments made by any unlisted subsidiary;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
6. Statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

- D. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- E. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

#### **Nomination and Remuneration Committee:**

The Nomination and Remuneration committee was constituted by a resolution of our Board February 03, 2026

The Nomination and Remuneration Committee currently consists of:

- a) Ravi Sharma (*Chairperson*);
- b) Vratika Jain (*Member*); and
- c) Neha Umang Mehta (*Member*)

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Nomination and Remuneration Committee shall 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 (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) 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.

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 Committee may:

- (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
  - (c) Devising a policy on Board diversity;
  - (d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
  - (e) Analysing, monitoring and reviewing various human resource and compensation matters;
  - (f) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
  - (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
  - (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - (j) 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;
  - (k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
    - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
    - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
    - (iii) Date of grant;
    - (iv) Determining the exercise price of the option under the ESOP Scheme;
    - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

- (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
  - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
  - (x) The grant, vest and exercise of option in case of employees who are on long leave;
  - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
  - (xii) Formulate the procedure for funding the exercise of options;
  - (xiii) The procedure for cashless exercise of options;
- (l) Forfeiture/ cancellation of options granted;
- (m) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- permissible sources of financing for buy-back;
  - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
  - limits upon quantum of specified securities that the Company may buy-back in a financial year.
- (n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
  - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (o) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- by the Company and its employees, as applicable.
- (q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (r) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

### **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on February 03, 2026.

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

- a) Neha Umang Mehta (*Chairperson*);
- b) Ravi Sharma (*Member*); and
- c) Vratika Jain (*Member*).

The scope, functions and the terms of reference of the Stakeholder's Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Stakeholders' Relationship Committee shall include the following:

### **Role of Stakeholders' Committee**

#### **The role of Stakeholder Relationship Committee, together with its powers, is as follows**

The role of Stakeholder Relationship Committee, together with its powers, is as follows

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
2. Reviewing of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
4. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
6. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
8. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
9. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
10. To authorise affixation of common seal of the Company; and
11. 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:**

The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held on February 03, 2026. The Corporate Social Responsibility Committee currently consists of:

- a) Jinesh Rasiklal Sheth (*Chairperson*);
- b) Umang Ketan Mehta (*Member*); and
- c) Vratika Jain (*Member*).

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 as amended from time to time.

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
  - (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
  - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
  - (iv) monitoring and reporting mechanism for the projects or programmes; and
  - (v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To 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; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

### **Risk Management Committee**

The Risk Management Committee was constituted pursuant to a meeting of our Board held on February 03, 2026

The Risk Management Committee currently consists of:

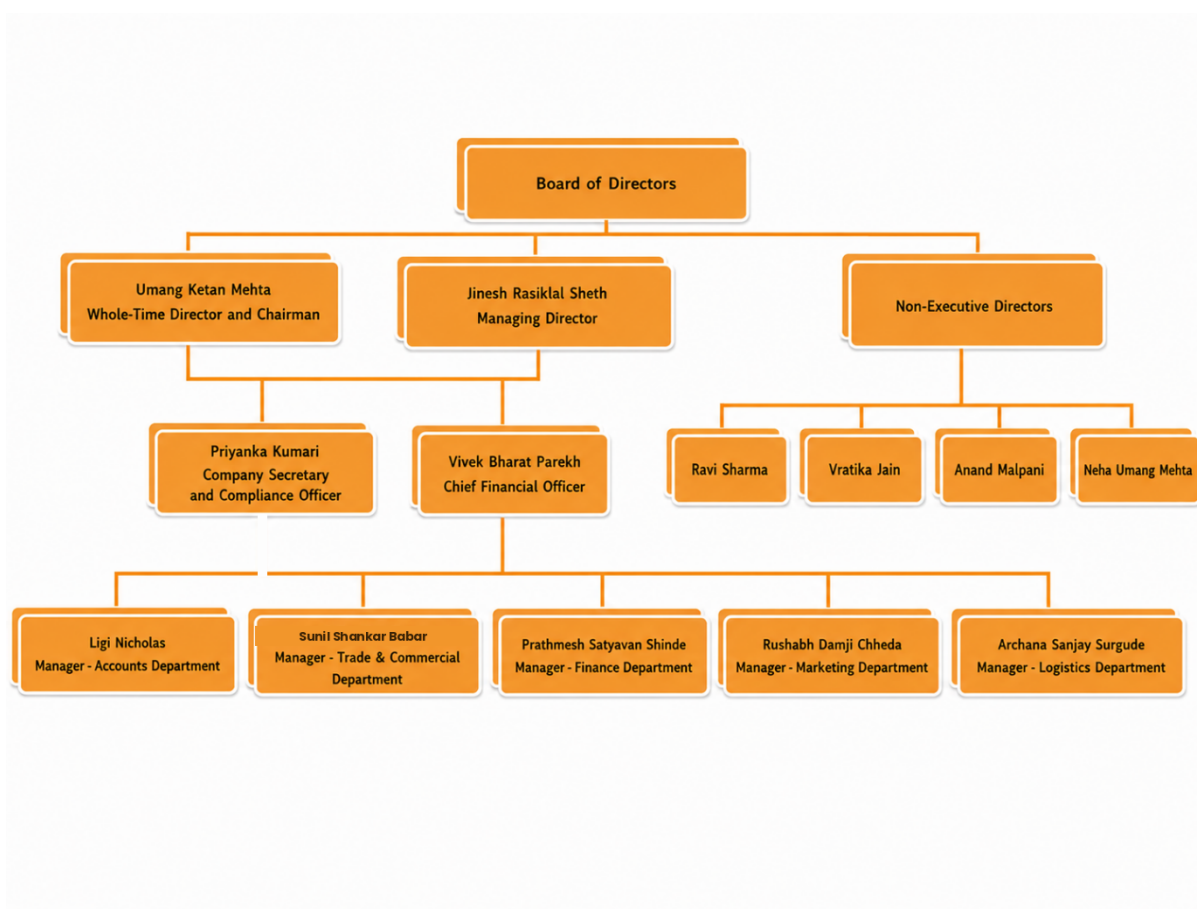
- d) Umang Ketan Mehta (*Chairperson*)
- e) Jinesh Rasiklal Sheth (*Member*); and
- f) Ravi Sharma (*Member*).

the terms of reference of the Risk Management Committee shall include as follows:

- (i) To formulate a detailed risk management policy which shall include:
  - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - Business continuity plan.
- (ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
  - (iii) To consider the effectiveness of decision making process in crisis and emergency situations;
  - (iv) To balance risks and opportunities;
  - (v) To generally, assist the Board in the execution of its responsibility for the governance of risk;
  - (vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - (vii) To review and recommend potential risk involved in any new business plans and processes;
  - (viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
  - (ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - (x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - (xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - (xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
  - (xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
  - (xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
  - (xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
  - (xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

**Management Organization Structure:**



## Key Managerial Personnel and Senior Management

### *Key Managerial Personnel*

Other than, Jinesh Rasiklal Sheth, Managing Director and Umang Ketan Mehta, Chairman and Whole Time Director, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus are set forth below:

**Vivek Bharat Parekh** is the Chief Financial Officer of our Company and has been associated with the Company since July 14, 2019 as a Professional and was appointed as a CFO on January 27, 2026. He has completed his degree in Bachelor of Commerce from University of Mumbai. He is a qualified Chartered Accountant and holds a Certificate of Membership from the Institute of Chartered Accountants of India. Further, he has also cleared the professional examination conducted by the Institute of Company Secretaries of India. He has over 10 years of experience in the field of accountancy and finance. Previously he was associated with Talwalkars Better Value Fitness Limited and IndusInd Bank Limited. His roles and responsibilities include financial planning and strategy, financial reporting and compliance, financial and operational risk management and leading and managing finance and accounting team. He has received a compensation of ₹0.6 million Fiscal 2026.

**Priyanka Kumari** is the Company Secretary and Compliance Officer of our Company and has been associated with the Company since February 03, 2026. She is an associate member of the Institute of Company Secretaries of India. She has 2 years of post-qualification experience in the field of secretarial compliance. Her roles and responsibilities include ensuring Compliance, advising the Board of Directors, maintaining statutory registers, co-ordinating with statutory, legal and regulatory authorities. She has received compensation of ₹0.23 million from the Company in Fiscal 2026.

### Senior Management

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "**Our Management – Key Managerial Personnel**" on page 307, the details of our other Senior Management are set out below:

**Ligi Nicholas** is the Manager – Accounts Department of our Company. She has been associated with the Company since its incorporation and continued her role from the conversion of the partnership firm into the Company. She initially joined Ujin Pharmachem on February 01, 2013. She has completed her secondary education from Government High School, Chithirapuram, Kerala, and She has over 35 years of experience in the field of accounting. She was previously associated with Electrical Laminations (India). Her roles and responsibilities include Accounting, preparation of filing GST returns and ensuring that all financial transactions are accurately recorded and properly processed. She received a remuneration of ₹ 0.74 million in Fiscal 2026

**Sunil Shankar Babar** is the Manager - Trade & Commercial Department of our Company. He has been associated with the Company since its incorporation and continued his role from the conversion of the partnership firm from November 01, 2012. He has completed his Higher Secondary Education from Maharashtra State Board. He has over 10 years of experience in the field of Accounting, Import and Logistics. His roles and responsibilities include strategic planning, vendor communication, customs compliance and minimizing lead times through effective coordination. He received a gross remuneration of ₹ 0.74 million in Fiscal 2026

**Prathamesh Satyavan Shinde** is the Manager - Finance Department of our Company. He has been associated with the Company since its incorporation and continued his role from the conversion of the partnership firm from April 14, 2012. He has completed his degree in Bachelor of Commerce from University of Mumbai. He has over 10 years of experience in the field of finance. His role includes preparation and review of periodic financial reports, variance analysis, and supporting management in decision-making through financial insights and projections. He received a gross remuneration of ₹ 0.39 million in Fiscal 2026.

**Rushabh Damji Chheda** is the Manager - Marketing Department of our Company and has been associated with the company since April 01, 2023. He has completed his degree in Bachelor of Commerce (Financial Markets) from the University of Mumbai. He has over 5 years of experience in the field of marketing. His roles and responsibilities include vendor negotiations, planning, and building strong marketing strategies to enhance brand presence. He received a gross remuneration of ₹ 0.52 million in Fiscal 2026.

**Archana Sanjay Surgude** is the Manager – Logistics Department of our Company and She has been associated with the Company since its incorporation and continued her role from the conversion of the partnership firm from December 01, 2012. She has completed her degree in Bachelor of Computer Applications from the Savitaribai Phule University of Pune. She has over 10 years of experience in the field of Logistics as Manager. Her roles and responsibilities include managing the Logistics Department, coordinating with Customs House Agents for speedy clearance of imported materials and liaising with the logistics team to ensure the prompt dispatch of goods to their destinations. She received a gross remuneration of ₹ 0.51 million in Fiscal 2026.

#### **Status of Key Managerial Personnel and Senior Management**

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

#### **Interests of Key Managerial Personnel and Senior Management**

None of the Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose roles they are employed, other than their remuneration.

#### **Bonus or profit-sharing plans of Key Managerial Personnel and Senior Management**

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our

Company.

### **Shareholding of Key Managerial Personnel and Senior Management**

For details in relation to shareholding of Key Managerial Personnel and Senior Management, see “*Capital Structure-Shareholding of our Directors and Key Managerial Personnel and Senior Management in our Company*” on page 133.

### **Changes in Key Managerial Personnel and Senior Management during the last three years**

The changes in our Key Managerial Personnel and Senior Management during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of KMP/SMP		Date	Nature of Event	Reason
Vivek Bharat Parekh		January 27, 2026	Appointment as Chief Financial Officer	Appointment
Priyanka Kumari		February 03, 2026	Appointment as Company Secretary and Compliance Officer	Appointment
Rushabh Chheda	Damji	April 01, 2023	Appointment as Manager – Marketing Department	Appointment

### **Relationship among Key Managerial Personnel and Senior Management**

Except as disclosed in the “*Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management*” on page 294, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

### **Arrangement and understanding with major Shareholders, customers, suppliers of our Company or others**

Except as disclosed under “*Our Management – Arrangement or understanding with major Shareholders, customers, suppliers or others*” on page 296, none of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

### **Conflict of interest between the suppliers of raw materials and third-party service providers**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and the Key Managerial Personnel and Senior Management.

### **Conflict of interest between the lessor of the immovable properties of the Company**

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and the Key Managerial Personnel and Senior Management.

### **Contingent or deferred compensation payable to Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation for Fiscal 2025 payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

### **Payment or Benefit to Key Managerial Personnel and Senior Management of our Company**

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

### **Loans to Key Managerial Personnel and Senior Management**

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on

the date of this Draft Red Herring Prospectus.

**Service Contracts with Key Managerial Personnel and Senior Management**

No Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

**Attrition of Key Managerial Personnel and Senior Management**

The average attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

**Employee stock option and stock purchase schemes**

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are Jinesh Rasiklal Sheth, Umang Ketan Mehta and Neha Umang Mehta.

As on the date of this Draft Red Herring Prospectus, the shareholding of our Promoters in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital on fully diluted basis(after conversion of CCPS)
Jinesh Rasiklal Sheth	27,083,100	41.86
Umang Ketan Mehta	27,084,200	41.86
Neha Umang Mehta	1,100	Negligible
<b>Total</b>	<b>54,168,400</b>	<b>84.72</b>

For details on shareholding of our Promoters and the members of our Promoter Group in our Company, see “*Capital Structure – Build-up of Promoter’s shareholding in our Company*” and “*Capital Structure – Shareholding of our Promoters and member of our Promoter Group*” on pages 129 and 128.

### Details of our individual Promoters



**Jinesh Rasiklal Sheth** aged 44 years, is one of our Promoters and is the Managing Director of our Company.

**Permanent Account Number:** APFPS4184R

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see “*Our Management –Brief profiles of our Directors*” on Page 293.



**Umang Ketan Mehta**, aged 42 years is one of our Promoters and is the Chairman and Whole- time Director of our Company

**Permanent Account Number:** ALHPM9875F

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see “*Our Management –Brief profiles of our Directors*” on Page 293.



**Neha Umang Mehta**, aged 42 years is one of our Promoters and is the Non-Executive Director of our Company.

**Date of birth:** January 01, 1984

**Permanent Account Number:** AFTPD1163K

For her complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, her business and financial activities, please see “***Our Management – Brief profiles of our Directors***” on Page 293.

### **Confirmations and Undertakings**

Our Company confirms that the Permanent Account Number, Aadhar card number, bank account number, driving license number and passport number of each of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

### **Other Ventures promoted by our Promoters**

Except as disclosed in “– ***Entities forming part of our Promoter Group***” on page 315, no other ventures are promoted by our Promoters.

### **Change in Control of our Company**

There has not been any change in control and management of our Company in past five years as our Company has been incorporated in May 21, 2024.

### **Interests of our Promoters**

#### **(a) *Interest in the promotion of our Company***

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being Directors and Key Managerial Personnel of our Company and the sitting fees / remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and; (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest. For details of the Promoters’ shareholding in our Company, see section titled as “***Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters’ shareholding in our Company***” on page 129. For details of the interest of our Promoters as Directors of our Company, see “***Our Management – Interest of Directors***” and “***Restated Consolidated Financial Information – Note 35 – Related Party Disclosures***” on pages 297 and 369, respectively.

#### **(b) *Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company***

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except for the rent received by our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta, against their property leased by the Company via leave and license agreement dated September 13, 2025, situated at 610/6<sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India, our Promoters do not have any direct or indirect interest in any property that our Company has taken on lease.

**(c) *Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company 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.

**(d) *Interest in our Company other than as Promoter***

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled “***Our Management***”, “***Capital Structure***” and “***Restated Consolidated Financial Information***” on pages 291, 122 and 320, respectively, our Promoters do not have any other interest in our Company.

Further, Except as disclosed in “***Restated Consolidated Financial Information***” and “***Financial Indebtedness***” on page 320 and 400 respectively in this Draft Red Herring Prospectus, our Promoters and their relatives (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company

**Payment of benefits to our Promoters or our Promoter Group**

Except as disclosed in the sections titled “***Restated Consolidated Financial Information - Related Party Transactions***” and “***Our Management***” on pages 369 and 291 respectively, our Company has not entered into any contract, agreements or arrangements in the two preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits are intended to be made to the Promoters and the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

**Other Confirmations**

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Promoters are not a promoter of any other company which is debarred from accessing the capital markets by SEBI.

Our Promoters have not been identified as willful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

None of our Promoters or natural persons forming part of our Promoter Group are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.

Except for the rent received by our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta, against their property leased by the Company via leave and license agreement dated September 13, 2025, situated at 610/6<sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

#### **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.

<b>Sr. No.</b>	<b>Name of the Promoter</b>	<b>Name of the Company from which our Promoters have disassociated</b>	<b>Reason for disassociation</b>	<b>Date of Disassociation</b>
1	Jinesh Rasiklal Sheth	PL7 Realty Private Limited	Personal reasons	March 05, 2025

#### **Material Guarantees given by our Promoters with respect to specified securities of the Company**

As on date of the Draft Red Herring Prospectus, the Promoters have not given any material guarantees to third parties with respect to specified securities of the Company

#### **Other Confirmations**

Our Promoters are not a promoter of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, our Promoters and members of our Promoter Group.

There is no conflict of interest between the lessor of immovable properties and our Company, our Promoters and members of our Promoter Group.

Except for Ujin Pharmachem Private Limited, with whom our Company has entered into a Non-Compete Agreement dated June 1, 2026, there are no common pursuits between our Company and its Promoter Group entities. Our Company shall adopt appropriate procedures and practices, as permitted under applicable law, to address any potential conflict of interest that may arise in the future.

#### **Our Promoter Group**

In addition to the Promoters named above, the following individuals and entities form part of our Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

##### ***Natural persons who are part of the Promoter Group***

The natural persons who are part of our Promoter Group (due to their relationship with our individual Promoters), other than our Promoters, are as follows:

Sr. No.	Name of the Immediate Relative	Relationship
<b>Jinesh Rasiklal Sheth</b>		
1.	Rasiklal Amulakh Sheth	Father
2.	Vasumati Rasiklal Sheth	Mother
3.	Nehal Jinesh Sheth	Spouse
4.	Amish Rasiklal Sheth	Brother
5.	Mishika Jinesh Sheth	Daughter
6.	Parshvi Jinesh Sheth	Daughter
7.	Girishbhai Manharlal Mehta	Spouse's Father
8.	Dollarben Girishbhai Mehta	Spouse's Mother
9.	Jesal Girishbhai Mehta	Spouse's Brother
10.	Amrish Girishbhai Mehta	Spouse's Brother
<b>Umang Ketan Mehta</b>		
1.	Darshna Ketan Mehta	Mother
2.	Neha Umang Mehta	Spouse
3.	Udvit Ketan Mehta	Brother
4.	Shanay Umang Mehta	Son
5.	Vyomi Umang Mehta	Daughter
6.	Jagdish Harilal Doshi	Spouse's Father
7.	Kundan Jagdish Doshi	Spouse's Mother
8.	Premal Jagdish Doshi	Spouse's Brother
<b>Neha Umang Mehta.</b>		
1.	Jagdish Harilal Doshi	Father
2.	Kundan Jagdish Doshi	Mother
3.	Umang Ketan Mehta	Spouse
4.	Premal Jagdish Doshi	Brother
5.	Shanay Umang Mehta	Son
6.	Vyomi Umang Mehta	Daughter
7.	Darshna Ketan Mehta	Spouse's Mother
8.	Udvit Ketan Mehta	Spouse's Brother

***Entities forming part of the Promoter Group***

Except as disclosed below, there are no other entities forming part of the Promoter Group:

Sr. No.	Name of Promoter Group Entity	Nature
1.	Ujin Pharmachem Private Limited	Company
2.	Aegar Healthcare Private Limited	Company
3.	Xyraa Jewels LLP	LLP
4.	Jinesh Electricals	Proprietorship
5.	Titan Polysol	Partnership Firm
6.	Ujin Realty & Infra	Partnership Firm
7.	Umang Ketan Mehta HUF	HUF
8.	Jinesh Rasiklal Sheth HUF	HUF
9.	Amish Rasiklal Sheth HUF	HUF
10.	Rasiklal Amulakh Sheth HUF	HUF
11.	Premal Doshi HUF	HUF
12.	Jagdish H Doshi HUF	HUF
13.	Girishbhai Manharlal Mehta HUF	HUF
14.	Jesal Girishbhai Mehta HUF	HUF
15.	Shree Riddhi Siddhi Gems	Proprietorship
16.	Kamara Gems and Jewels	Proprietorship
17.	Amish Trading Co.	Proprietorship

## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “*Group Company(ies)*”, includes

- (i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with the applicable accounting standards; and
- (ii) any other companies considered material by the Board of Directors of the relevant issuer company.

In relation to point (i) above, all such companies (other than promoter(s) and subsidiary(ies), if any) with which our Company has had related party transactions during the period covered in the Restated Consolidated Financial Information (“**Relevant Period**”) included in this Draft Red Herring Prospectus, shall be considered as a ‘Group Companies’, in accordance with the applicable accounting standards and SEBI ICDR Regulations.

In relation to point (ii) above, our Board, through its resolution dated, June 17, 2026, has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) as material for classification as “group companies”, which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year and stub period, as per the Restated Consolidated Financial Information.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Draft Red Herring Prospectus.

### 1. **Aegar Healthcare Private Limited**

#### ***Corporate Information***

Aegar Healthcare Private Limited was incorporated on August 23, 2018, under the Companies Act, 2013. The registered office of Aegar Healthcare Private Limited is located at Level LG- 02 & 03, B, Art Guild House, Kurla West, LSB Marg, Phoenix Marketcity, Mumbai- 400070, Maharashtra, India. The corporate identity number of Aegar Healthcare Private Limited is U74999MH2018PTC312970.

#### ***Financial Information***

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value per share in relation Aegar Healthcare Private Limited for Fiscals 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at [www.ujinpharma.com](http://www.ujinpharma.com)

It is clarified that such details are not available in relation to Aegar Healthcare Private Limited on the website of our Company do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

### 2. **Altra Pharma-Chem Private Limited**

#### ***Corporate Information***

APCPL originally incorporated in the name of ‘Chheda Trade-Chem Private Limited’ vide incorporation certificate dated April 24, 1995. Fresh Certificate of Incorporation dated April 24, 1995, issued to APCPL by RoC, pursuant to name change from ‘Chheda Trade-Chem Private Limited’ to ‘Roltex Rubber Private Limited’. Thereafter, Fresh Certificate of Incorporation dated April 16, 2013, issued to our Company by the RoC, Maharashtra, Mumbai, pursuant to change in the name of our Company from ‘Roltex Rubber Private Limited’ to ‘Altra Pharma-Chem Private Limited’, under the Companies Act, 2013. The registered office of Altra Pharma-Chem Private Limited is located at W 31, Midc Phase II, Dombivli

East, Thane – 421 204, Maharashtra, India. The corporate identity number of Altra Pharma-Chem Private Limited is U24100MH1995PTC087600.

### ***Financial Information***

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value per share in relation Altra Pharma-Chem Private Limited for Fiscals 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at [www.ujinpharma.com](http://www.ujinpharma.com)

It is clarified that such details are not available in relation to Altra Pharma-Chem Private Limited on the website of our Company do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations

## **3. Altra Agro-Chem Private Limited**

### ***Corporate Information***

Altra Agro-Chem Private Limited was incorporated on July 05, 2019, under the Companies Act, 2013. The registered office of Altra Agro-Chem Private Limited is located at Plot 45- MIDC Phase II, Jinadal Compound, Manpada, Dombivali East, Thane – 421 204, Maharashtra, India. The corporate identity number of Altra Agro-Chem Private Limited is U24100MH2019PTC327706.

### ***Financial Information***

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value per share in relation Altra Agro-Chem Private Limited for Fiscals 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at [www.ujinpharma.com](http://www.ujinpharma.com)

It is clarified that such details are not available in relation to Altra Agro-Chem Private Limited on the website of our Company do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

## **4. Ujin Pharmachem Private Limited**

### ***Corporate Information***

Ujin Pharmachem Private Limited was incorporated on April 27, 2022, under the Companies Act, 2013. The registered office of Altra Pharma-Chem Private Limited is located at 610/6<sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India. The corporate identity number of Ujin Pharmachem Private Limited is U51909MH2022PTC381531.

### ***Financial Information***

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value per share in relation Ujin Pharmachem Private Limited Limited for Fiscals 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at [www.ujinpharma.com](http://www.ujinpharma.com)

It is clarified that such details are not available in relation to Ujin Pharmachem Private Limited on the website of our Company do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations

## **Nature and extent of interests of our Group Company**

### ***In the promotion of our Company***

Our Group Company does not have any interest in the promotion or formation of our Company.

### ***In the properties acquired by our Company***

Our Group Company does not have any interest in any property acquired by our Company in the three (3) years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

### ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

### ***Business interests in our Company***

Except as disclosed “*Restated Consolidated Financial Information – Note 35 – Disclosure as per Ind AS 24 'Related Party Disclosures'*” on page 369, our Group Company do not have any business interest in our Company.

### ***Related Business Transactions within our Group Company and significance on the financial performance of our Company***

Except as disclosed “*Restated Consolidated Financial Information – Note 35 – Disclosure as per Ind AS 24 'Related Party Disclosures'*” on page 369, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

### **Common pursuits of our Group Company and our company**

Except for Ujin Pharmachem Private Limited, with whom our Company has entered into a Non-Compete Agreement dated June 1, 2026, there are no common pursuits between our Company and its Group Companies. Our Company shall adopt appropriate procedures and practices, as permitted under applicable law, to address any potential conflict of interest that may arise in the future.

### **Litigation**

As on date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

### **Utilisation of Offer Proceeds**

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Offer Proceeds.

### **Other conformations**

Our Group Company do not have any securities listed on any of the stock exchanges. Further, neither of our Group Company has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

None of our Group Company appear in the list of struck-off companies by the Registrar of Companies or MCA.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Group Company.

There is no conflict of interest between our Group Company with the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations, as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act and the SEBI Listing Regulations. The dividend distribution policy of our Company was approved and adopted by our Board on February 03, 2026 (the “***Dividend Distribution Policy***”).

We may retain all our earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company’s liquidity position including its present and expected obligations, cost of borrowings, profits of the Company, past dividend trend of the Company and the industry, other corporate action options including, bonus issue, buy back of shares, and any other relevant or material factor as may be deemed fit by the Board. The external factors on the basis of which our Company may declare the dividend shall inter alia include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company’s operations or finances. Additionally, the utilization of retained earnings shall be considered in a manner beneficial to the interest of the Company and its shareholders, based on factors such as strategic and long-term plans of the Company, future equity acquisitions, diversification opportunities, or any other criteria that may be considered relevant by the Board in this regard. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company may also, from time to time, pay interim dividends.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see “***Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***” on page 91.

We have not declared and paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. Our dividend history is not necessarily indicative of our dividend amounts, if any, in the future.

(The remainder of this page is intentionally left blank)

## SECTION V – FINANCIAL INFORMATION

### RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	The examination report and the Restated Consolidated Financial Information	322-396

(The remainder of this page is intentionally left blank)

## INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,  
**The Board of Directors**  
**Ujin Pharma Limited,**  
**610, Neelkanth Corporate Park,**  
**Premier Road, Vidyavihar West,**  
**Mumbai-400086,**  
**Maharashtra, India.**

Dear Sirs / Madams,

1. We have examined the Restated Consolidated Financial Information of Ujin Pharma Limited (formerly known as Ujin Pharma Private Limited (the "Company" or "Holding Company" or "Issuer") and its subsidiaries and associates (Holding Company, its subsidiaries and associates are collectively referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the nine months period ended December 31, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on June 17, 2026, have been prepared by the Company in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
  - b) The Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

### Management's Responsibility for the Restated Summary Statements

2. The Company's management is responsible for the preparation of Restated Consolidated Financial Information to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the DRHP to be filed with SEBI and Registrar of Companies, Mumbai-I, Maharashtra. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1 to the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the company are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, Indian Accounting Standards and the Guidance Note.

### Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration –
  - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 1, 2026 requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; 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 SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

## Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from the –
- a) Audited special purpose Ind AS interim Consolidated financial statements of the Group as at and for nine months period ended December 31, 2025, audited by us, prepared in accordance with the basis of preparation as explained in Note 1 to such special purpose Ind AS consolidated financial statements, which has been reproduced in Note 1 of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on June 1, 2026.
  - b) The special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 (the “2025 Special Purpose Consolidated Ind AS Financial Statements”) prepared in accordance with the basis and accounting policies mentioned in Note 1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on June 1, 2026;
  - c) The special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 (the “2024 Special Purpose Consolidated Ind AS Financial Statements”) prepared in accordance with the basis and accounting policies mentioned in Note 1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on June 1, 2026; and
  - d) The special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023 (the “2023 Special Purpose Consolidated Ind AS Financial Statements”) prepared in accordance with the basis and accounting policies mentioned in Note 1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on June 1, 2026.

## Auditor’s Report

5. For the purpose of our examination, we have relied on:
- a) Independent Auditors’ Report issued by us, dated June 1, 2026, as at and for the nine-month period ended December 31, 2025 as referred in Paragraph 4a above.
  - b) Independent Auditors’ Report issued by us, dated June 1, 2026, on the Audited Financial Statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above.
  - c) Independent Auditors’ Report issued by us, dated June 1, 2026, on the Audited Financial Statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4(c) above.
  - d) Independent Auditors’ Report issued by us, dated June 1, 2026, on the Audited Financial Statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 4(d) above.

These audit reports include following matters which did not require any adjustment in the Restated Financial Information:

### As at and for the nine-month period ended December 31, 2025

#### Emphasis of Matter – Basis of Preparation and Restriction on distribution or Use

We draw attention to note 1 to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements are prepared by the Company’s management solely for the preparation of Restated Financial Information of the Company for the nine-month period ended December 31, 2025 to be included in the Draft Red Herring Prospectus (DRHP), which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Mumbai-I, Maharashtra as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended) (“SEBI ICDR Regulations”), in connection with the proposed initial public offering (IPO) of the equity shares of the Company, and accordingly, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in this respect to this matter.

6. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –
- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, followed in the Audited Special Purpose Interim Financial Statements of the Company as at and for the nine months period ended December 31, 2025;
  - (ii) There are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Statements and,
  - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on 2025 Special Purpose Interim Financial Statements, 2024 Special Purpose Interim Financial Statements and audited financial statements mentioned in paragraph 4 above except for the effect of issuance of bonus shares.
9. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock Exchanges and the ROC in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. 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 J. S. Bhalja & Co,**  
Chartered Accountants  
Firm Registration No. – 158377W

*Sd/-*

**Jagrit Bhalja**  
Partner  
Membership No. – 130550  
UDIN – 26130550UXHHFZ3721

Place: Mumbai  
Date: 17/06/2025

**Annexure I: Restated Consolidated Statement of Assets and Liabilities**  
(Rs. in millions, except share and per share data, unless otherwise stated)

	Notes	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	2 (A)	202.32	201.00	3.76	4.40
Right-of-use assets	2 (B)	13.44	13.77	-	-
Capital work-in-progress	2 (C)	1.83	1.83	-	-
Goodwill	2 (D)	10.73	10.73	-	-
Financial assets					
(i) Investment	3	259.25	235.97	-	-
Deferred tax asset (net)	4	39.80	33.70	33.95	21.54
<b>Total non - current assets</b>		<b>527.37</b>	<b>497.00</b>	<b>37.71</b>	<b>25.94</b>
<b>Current assets</b>					
Inventories	5	1,092.63	526.75	736.50	979.77
Financial assets					
(i) Trade receivables	6	3,332.78	3,671.96	3,047.65	2,346.21
(ii) Cash and cash equivalents	7	6.94	14.40	85.79	8.32
(iii) Bank balance other than (ii) above	8	1,017.37	862.20	630.43	397.93
(iv) Loans	9	166.24	104.41	1.08	0.76
(v) Other financial assets	10	19.86	8.95	2.89	1.83
Other current assets	11	829.95	472.57	285.82	195.89
Current tax asset (net)	12	-	-	7.16	-
<b>Total current assets</b>		<b>6,465.77</b>	<b>5,661.24</b>	<b>4,797.32</b>	<b>3,930.71</b>
<b>Total assets</b>		<b>6,993.14</b>	<b>6,158.24</b>	<b>4,835.03</b>	<b>3,956.65</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Equity share capital	13(A)	50.00	50.00	0.05	0.05
Instruments entirely equity in nature	13(B)	8.82	8.82	-	-
Other equity	13(C)	1,386.47	1,145.15	1,085.76	933.19
<b>Equity attributable to owners</b>		<b>1,445.29</b>	<b>1,203.97</b>	<b>1,085.81</b>	<b>933.24</b>
Non-Controlling Interest	13(D)	132.33	118.91	-	-
<b>Total equity</b>		<b>1,577.62</b>	<b>1,322.88</b>	<b>1,085.81</b>	<b>933.24</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
(i) Borrowings	14	33.47	44.03	10.95	25.83
(ii) Lease liability	15	0.18	0.39	-	-
Provisions	16	2.48	2.21	1.36	1.10
<b>Total non - current liabilities</b>		<b>36.13</b>	<b>46.63</b>	<b>12.31</b>	<b>26.93</b>
<b>Current liabilities</b>					
Financial liabilities					
(i) Borrowings	17	2,408.66	2,032.80	1,461.23	594.22
(ii) Lease liability	18	0.28	0.27	-	-
(iii) Trade payables	19	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		27.27	4.15	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,820.71	2,702.57	2,243.02	2,380.24
(iv) Other financial liabilities	20	2.07	2.04	0.64	1.55
Other current liabilities	21	82.41	42.14	31.89	12.72
Provisions	22	1.07	1.76	0.13	0.11
Current tax liabilities (net)	23	36.92	3.00	-	7.64
<b>Total current liabilities</b>		<b>5,379.39</b>	<b>4,788.73</b>	<b>3,736.91</b>	<b>2,996.48</b>
<b>Total equity and liabilities</b>		<b>6,993.14</b>	<b>6,158.24</b>	<b>4,835.03</b>	<b>3,956.65</b>

Above statement should be read with Annexure V: Material accounting policies and other explanatory notes and Annexure VI: Notes to restated consolidated financial statements

As per our examination report of even date attached

**For J S Bhalja and Co**  
Chartered Accountants  
Firm Registration No.: 158377W

Sd/-

**Jagrit S Bhalja**  
Membership No : 130550

**For and on behalf of the Board of Directors of  
Ujin Pharma Limited**

Sd/-

**Umang Ketan Mehta**  
Whole time director  
DIN: 06826461

Sd/-

**Vivek Bharat Parekh**  
Chief Financial Officer

Sd/-

**Jinesh Rasiklal Sheth**  
Managing Director  
DIN: 06826249

Sd/-

**Priyanka Kumari**  
Company Secretary and  
Compliance Officer  
Membership No.74385

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure II: Restated Consolidated Statement of Profit and Loss**  
(Rs. in millions, except share and per share data, unless otherwise stated)

	Notes	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>					
Revenue from operations	25	15,113.37	16,288.27	14,909.02	14,257.61
Other income	26	117.75	72.36	64.25	94.35
<b>Total income</b>		<b>15,231.12</b>	<b>16,360.63</b>	<b>14,973.27</b>	<b>14,351.96</b>
<b>Expenses</b>					
Cost of raw material and components consumed	27	523.81	24.71	-	-
Purchases of stock-in-trade	28	14,427.74	15,395.11	14,064.01	13,763.54
Changes in inventories of finished goods, stock-in-trade and work-in progress	29	(545.04)	259.84	243.27	174.96
Employee benefits expense	30	40.05	22.84	17.17	14.89
Finance costs	31	207.18	244.49	162.03	105.74
Depreciation and amortization expense	32	9.25	1.74	1.09	1.03
Other expenses	33	267.07	231.31	288.40	173.32
<b>Total expenses</b>		<b>14,930.06</b>	<b>16,180.04</b>	<b>14,775.97</b>	<b>14,233.48</b>
<b>Profit before Share of Profit / (Loss) of Associates and Tax</b>		<b>301.06</b>	<b>180.59</b>	<b>197.30</b>	<b>118.48</b>
<b>Tax expense:</b>					
Current tax		75.77	45.45	49.66	29.82
Deferred tax		(6.12)	(6.13)	(12.42)	(11.78)
<b>Income tax expense</b>		<b>69.65</b>	<b>39.32</b>	<b>37.24</b>	<b>18.04</b>
<b>Profit before Share of Profit / (Loss) of Associates</b>		<b>231.41</b>	<b>141.27</b>	<b>160.06</b>	<b>100.44</b>
Share of profit / (loss) in Associates		23.27	1.65	-	-
<b>Profit after tax for the period/year</b>		<b>254.68</b>	<b>142.92</b>	<b>160.06</b>	<b>100.44</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified subsequently to the statement of profit or loss					
Remeasurement (gains)/losses on defined benefit plans		0.07	0.09	0.05	0.10
Tax effect on defined benefit plans		(0.02)	(0.03)	(0.01)	(0.03)
<b>Total other comprehensive income / (loss), net of tax</b>		<b>0.05</b>	<b>0.06</b>	<b>0.04</b>	<b>0.07</b>
<b>Total comprehensive income for the period / year</b>		<b>254.73</b>	<b>142.98</b>	<b>160.10</b>	<b>100.51</b>
<b>Profit after tax attributable to:</b>					
(i) Owners of the Company		241.26	139.15	160.06	100.44
(ii) Non-Controlling Interest		13.42	3.77	-	-
<b>Other comprehensive income (OCI) attributable to:</b>					
(i) Owners of the Company		0.05	0.06	0.04	0.07
(ii) Non-Controlling Interest		-	-	-	-
<b>Total comprehensive income attributable to:</b>					
(i) Owners of the Company		241.31	139.21	160.10	100.51
(ii) Non-Controlling Interest		13.42	3.77	-	-
<b>Earnings per equity share</b>	34				
Equity shares of par value Rs. 10 each					
<b>Basic (In Rupees)</b> (December 31, 2025 are not annualised)		4.39	2.56	3.20	2.01
<b>Diluted (In Rupees)</b> (December 31, 2025 are not annualised)		3.73	2.51	3.20	2.01

Above statement should be read with Annexure V: Material accounting policies and other explanatory notes and Annexure VI: Notes to restated consolidated financial statements

As per our examination report of even date attached

**For J S Bhalja and Co**  
Chartered Accountants  
Firm Registration No.: 158377W

Sd/-

**Jagrit S Bhalja**  
Membership No : 130550

**For and on behalf of the Board of Directors of  
Ujin Pharma Limited**

Sd/-

**Umang Ketan Mehta**  
Whole time director  
DIN: 06826461

Sd/-

**Vivek Bharat Parekh**  
Chief Financial Officer

Sd/-

**Jinesh Rasiklal Sheth**  
Managing Director  
DIN: 06826249

Sd/-

**Priyanka Kumari**  
Company Secretary and Compliance Officer  
Membership No.74385

Place: Mumbai  
Date: 17/06/2026

Place: Mumbai  
Date: 17/06/2026

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**

**Annexure III: Restated Consolidated Statement of Cash Flows**  
(Rs. in millions, except share and per share data, unless otherwise stated)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>				
Profit before income tax	301.06	180.59	197.30	118.48
<b>Adjustments:</b>				
Depreciation and amortisation expense	9.25	1.74	1.09	1.03
Unrealised foreign exchange (gain) / loss (net)	23.58	(28.40)	(8.72)	(15.02)
Interest income	(117.71)	(63.22)	(33.15)	(16.14)
Interest component of lease liabilities	0.04	-	-	-
Interest expense	172.63	198.32	135.21	83.41
<b>Operating Profit before working capital changes</b>	<b>388.85</b>	<b>289.03</b>	<b>291.73</b>	<b>171.76</b>
Working capital changes				
(Increase)/decrease in trade receivables	339.18	(457.28)	(701.23)	(595.47)
(Increase)/decrease in inventories	(565.88)	254.63	243.27	174.96
(Increase)/decrease in other financial assets	(72.74)	(103.33)	(1.38)	134.80
(Increase)/decrease in other assets	(512.55)	(385.10)	(329.59)	(50.54)
Increase/(decrease) in trade payables	117.68	463.78	(128.70)	295.37
Increase/(decrease) in other financial liabilities	0.03	1.40	(0.91)	(311.22)
Increase/(decrease) in other liabilities	40.27	8.09	19.17	11.88
Increase/(decrease) in provision	(0.35)	1.43	0.33	0.20
<b>Cash generated from/(used in) operating activities before taxes</b>	<b>(265.51)</b>	<b>72.65</b>	<b>(607.31)</b>	<b>(168.26)</b>
Income tax paid (net)	(41.85)	(42.45)	(57.30)	(22.18)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(307.36)</b>	<b>30.20</b>	<b>(664.61)</b>	<b>(190.44)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(10.24)	(1.54)	(0.45)	(1.02)
Interest income received	117.71	63.22	33.15	16.14
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	82.59	-	-
Consideration paid on acquisition of Subsidiaries	-	(130.56)	-	-
Increase in non-current investments	-	(234.32)	-	-
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>107.47</b>	<b>(220.61)</b>	<b>32.70</b>	<b>15.12</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from non current borrowings	5.00	-	-	-
Repayment from non current borrowings	(15.56)	(6.25)	(14.88)	(11.47)
Proceeds from/ (repayment of) current borrowings (net)	375.86	344.66	867.01	220.91
Proceeds from issue of equity shares	-	49.95	-	-
Proceeds from issue of instruments entirely equity in nature	-	300.00	-	-
Principal payment of lease liabilities	(0.23)	(0.03)	-	-
Net Capital infused/(withdrawn) by Partners	-	(371.00)	(7.55)	56.64
Interest paid	(172.63)	(198.32)	(135.21)	(83.41)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>192.44</b>	<b>119.02</b>	<b>709.37</b>	<b>182.67</b>
<b>Net Increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7.46)</b>	<b>(71.39)</b>	<b>77.47</b>	<b>7.35</b>
Cash and cash equivalents at the beginning of the year	14.40	85.79	8.32	0.97
<b>Cash and Cash Equivalents at the end of the period / year</b>	<b>6.94</b>	<b>14.40</b>	<b>85.79</b>	<b>8.32</b>

**Notes :**

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

**2. Components of cash and cash equivalents :**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
Current accounts	5.48	13.26	85.03	7.86
Cash balance	1.46	1.14	0.76	0.46
<b>Total</b>	<b>6.94</b>	<b>14.40</b>	<b>85.79</b>	<b>8.32</b>

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**

**Annexure III: Restated Consolidated Statement of Cash Flows**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**3. Reconciliation of liabilities arising from financing activities:**

Particulars	As at April 1, 2025	Net cash flow	Non-cash changes	As at December 31, 2025
Borrowings (Current + Non Current)	2,076.83	365.30	-	2,442.13
Lease liability (Current + Non Current)	0.66	(0.23)	0.03	0.46
Interest accrued and not due on borrowing	2.04	(2.04)	2.07	2.07

Particulars	As at April 1, 2024	Net cash flow	Non-cash changes	As at March 31, 2025
Borrowings (Current + Non Current)	1,472.18	604.65	-	2,076.83
Lease liability (Current + Non Current)	-	(0.03)	0.69	0.66
Interest accrued and not due on borrowing	0.64	(0.64)	2.04	2.04

Particulars	As at April 1, 2023	Net cash flow	Non-cash changes	As at March 31, 2024
Borrowings (Current + Non Current)	620.05	852.13	-	1,472.18
Interest accrued and not due on borrowing	1.55	(1.55)	0.64	0.64

Particulars	As at April 1, 2022	Net cash flow	Non-cash changes	As at March 31, 2023
Borrowings (Current + Non Current)	410.61	209.44	-	620.05
Interest accrued and not due on borrowing	-	-	1.55	1.55

Above statement should be read with Annexure V: Material accounting policies and other explanatory notes and Annexure VI: Notes to restated consolidated financial statements

As per our examination report of even date attached

**For J S Bhalja and Co**  
Chartered Accountants  
Firm Registration No.: 158377W

Sd/-

**Jagrit S Bhalja**  
Membership No : 130550

Place: Mumbai  
Date: 17/06/2026

**For and on behalf of the Board of Directors of  
Ujin Pharma Limited**

Sd/-

**Umang Ketan Mehta**  
Whole time director  
DIN: 06826461

Sd/-

**Vivek Bharat Parekh**  
Chief Financial Officer

Place: Mumbai  
Date: 17/06/2026

Sd/-

**Jinesh Rasiklal Sheth**  
Managing Director  
DIN: 06826249

Sd/-

**Priyanka Kumari**  
Company Secretary and  
Compliance Officer  
Membership No.74385

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure IV: Restated Consolidated Statement Of Change In Equity**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**(A) Equity Share Capital [Refer note 13(A)]**

Particulars	No. of shares	Amount
As at April 1, 2022	5,000	0.05
Add: Issue during the period	-	-
<b>As at March 31, 2023</b>	<b>5,000</b>	<b>0.05</b>
As at April 1, 2023	5,000	0.05
Add: Issue during the period	-	-
<b>As at March 31, 2024</b>	<b>5,000</b>	<b>0.05</b>
As at April 1, 2024	5,000	0.05
Less: Partner's capital withdrawn upon conversion	(5,000)	(0.05)
Add: Issue during the period	50,00,000	50.00
<b>As at March 31, 2025</b>	<b>50,00,000</b>	<b>50.00</b>
As at April 1, 2025	50,00,000	50.00
Add: Issue during the period	-	-
<b>As at December 31, 2025</b>	<b>50,00,000</b>	<b>50.00</b>

**(B) Instruments entirely equity in nature [Refer note 13(B)]**

Particulars	No. of shares	Amount
As at April 1, 2024	-	-
Add: Issue during the period	8,82,353	8.82
<b>As at March 31, 2025</b>	<b>8,82,353</b>	<b>8.82</b>
As at April 1, 2025	8,82,353	8.82
Add: Issue during the period	-	-
<b>As at December 31, 2025</b>	<b>8,82,353</b>	<b>8.82</b>

**(C) Other Equity [Refer note 13(C) & 13(D)]**

Particulars	Reserves and surplus			Equity attributable to owners	Non-controlling Interest	Total
	Securities premium	Retained earnings	Partners Capital**			
As at April 1, 2022	-	-	776.04	776.04	-	776.04
Profit for the year	-	-	100.44	100.44	-	100.44
Remeasurement (gains)/losses on defined benefit plans (net of tax)	-	-	0.07	0.07	-	0.07
Predecessor partners capital movements	-	-	56.64	56.64	-	56.64
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>933.19</b>	<b>933.19</b>	<b>-</b>	<b>933.19</b>
As at April 1, 2023	-	-	933.19	933.19	-	933.19
Profit for the year	-	-	160.06	160.06	-	160.06
Remeasurement (gains)/losses on defined benefit plans (net of tax)	-	-	0.04	0.04	-	0.04
Predecessor partners capital movements	-	-	(7.55)	(7.55)	-	(7.55)
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>1,085.76</b>	<b>1,085.76</b>	<b>-</b>	<b>1,085.76</b>
As at April 1, 2024	-	-	1,085.76	1,085.76	-	1,085.76
Profit for the year	-	99.61	39.54	139.15	-	139.15
Remeasurement (gains)/losses on defined benefit plans (net of tax)	-	0.04	0.02	0.06	-	0.06
Adjustment on conversion of partnership firm into company	-	754.32	(754.32)	-	-	-
Equity participation - non-controlling interest	-	-	-	-	115.14	115.14
Restated profit / (loss) of the year pertaining to non-controlling interest	-	-	-	-	3.77	3.77
Security premium on share issued during the year	291.18	-	-	291.18	-	291.18
Predecessor partners capital movements	-	-	(371.00)	(371.00)	-	(371.00)
<b>As at March 31, 2025</b>	<b>291.18</b>	<b>853.97</b>	<b>-</b>	<b>1,145.15</b>	<b>118.91</b>	<b>1,264.06</b>
As at April 1, 2025	291.18	853.97	-	1,145.15	118.91	1,264.06
Profit for the year	-	241.26	-	241.26	-	241.26
Remeasurement (gains)/losses on defined benefit plans (net of tax)	-	0.05	-	0.05	-	0.05
Restated profit / (loss) of the year pertaining to non-controlling interest	-	-	-	-	13.42	13.42
<b>As at December 31, 2025</b>	<b>291.18</b>	<b>1,095.29</b>	<b>-</b>	<b>1,386.47</b>	<b>132.33</b>	<b>1,518.80</b>

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure IV: Restated Consolidated Statement Of Change In Equity**  
(Rs. in millions, except share and per share data, unless otherwise stated)

\*\*During the year ended March 31, 2025, the business of the erstwhile partnership firm was succeeded by the Company pursuant to conversion under applicable laws. Accordingly, the partners' capital outstanding as on the date of conversion has been appropriately adjusted and reflected as part of other equity of the Company.

Consequently, "Partners' Capital" appearing in the earlier periods pertains to the pre-incorporation period and does not form part of the capital structure of the Company post incorporation, it is presented only for restatement purpose.

The restated financial information has been prepared to present the financial performance and position of the business on a combined basis; however, the equity structure reflects the legal form of the entity for the respective periods.

Above statement should be read with Annexure V: Material accounting policies and other explanatory notes and Annexure VI: Notes to restated consolidated financial statements

As per our examination report of even date attached.

**For J S Bhalja and Co**  
Chartered Accountants  
Firm Registration No.: 158377W

Sd/-

**Jagrit S Bhalja**  
Membership No : 130550

Place: Mumbai  
Date: 17/06/2026

**For and on behalf of the Board of Directors of  
Ujin Pharma Limited**

Sd/-

**Umang Ketan Mehta**  
Whole time director  
DIN: 06826461

Sd/-

**Vivek Bharat Parekh**  
Chief Financial Officer

Place: Mumbai  
Date: 17/06/2026

Sd/-

**Jinesh Rasiklal Sheth**  
Managing Director  
DIN: 06826249

Sd/-

**Priyanka Kumari**  
Company Secretary and Compliance Officer  
Membership No.74385

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

**Note 1: Significant Accounting policy**

**1.1 Corporate Information**

Ujin Pharma Limited ("The Company" or "the Holding Company") is a closely held public limited company domiciled in India. The Company is primarily engaged in trading and distribution of pharmaceutical and chemical products. The Company having its registered office at 610, Neelkanth Corporate Park, Premier Road, Vidyavihar West, Mumbai-400086 in Maharashtra, India.

The Company was incorporated on May 21, 2024 by way of converting the erstwhile partnership firm, i.e., M/s. Ujin Pharmachem into a private limited company viz. Ujin Pharma Private Limited (CIN: U46691MH2024PTC425527) as a going concern business on as is where is basis. Further, pursuant to the special resolution passed in the Extraordinary General Meeting of the shareholders of the Company, the Company has been converted from Private Limited Company to Public Limited Company and the Company's name has been changed from Ujin Pharma Private Limited to Ujin Pharma Limited vide new certificate of information obtained from the Registrar of Companies approved on 15/05/2025.

The Company together with its subsidiary and associate companies (collectively referred to as "The Group") are primarily engaged in manufacturing of specialty chemicals and distillation of chemicals and solvents & trading and distribution of pharmaceuticals and chemical products.

**Investment in Subsidiary and Associates:**

The entity considered in the Restated Consolidated Financial Information is as below:

Name of the Company	Country	Percentage of ownership interest held directly and indirectly and voting rights held as at	
		December 31, 2025	March 31, 2025
Shiv-Shakti Oxalate Private Limited	India	51.00%	51.00%
Altra Agro-chem Private Limited	India	26.00%	26.00%
Altra Pharma-chem Private Limited	India	26.00%	26.00%

On March 11, 2025, the Company acquired 51% of the shareholding and voting rights (on a fully diluted basis) in Shiv-Shakti Oxalate Private Limited ("the Subsidiary Company"). Consequently, The Subsidiary company has been accounted as the subsidiary in financial statements for the year ended March 31, 2025, and nine-month period ended December 31, 2025.

On March 25, 2025, the Company acquired 26% of the shareholding and voting rights (on a fully diluted basis) in Altra Agro-chem Private Limited and Altra Pharma-chem Private Limited ("the Associate Companies"). Consequently, The Associate companies have been accounted as the associate in financial statements for the year ended March 31, 2025, and nine-month period ended December 31, 2025.

The Group's Restated Consolidated Financial Statements for the nine-months period ending December 31, 2025, were approved for issue in the meeting of the Board of directors held on June 17, 2026.

**1.2 – Statement of Compliance and Basis of Preparation**

**A. Statement of Compliance and Basis of Preparation**

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income),

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

the Restated Consolidated Statement of Cash Flows and, the Restated Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the “Restated Consolidated Financial Information”). The Restated Consolidated Financial Information were authorised by the Group’s Board of Directors on June 17, 2026.

The Restated Consolidated Financial Information of the Group have been prepared specifically for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with the proposed Initial Public Offer (“IPO”) of equity shares of the Company in accordance with the requirements of

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013,
- ii. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and
- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) as amended (the “Guidance Note”) read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the “SEBI Communication”), as applicable.

The Restated Consolidated Financial Information have been prepared on a going concern basis and to comply in all material respects with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time. These financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value, defined benefit obligations measured using actuarial valuation and assets and liabilities acquired in business combinations measured at fair value.

These Restated Consolidated Financial Statements have been compiled by the Company’s management from:

- a. Audited interim consolidated financial statements of the Group, as at and for nine months period ended December 31, 2025 which were prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” (referred to as “Ind AS 34”), as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 01, 2026.
- b. Audited special purpose consolidated financial statements as at and for the year ended March 31, 2025 prepared by the Management in accordance with the 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, which has been approved by the Board of Directors at their meeting held on June 01, 2026 and;
- c. Audited special purpose financial statements of the partnership firm as at and for the year ended March 31, 2024 prepared by the Management in accordance with the 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, which has been approved by the Board of Directors at their meeting held on June 01, 2026 and;

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

- d. Audited special purpose financial statements of the partnership firm as at and for the year ended March 31, 2023 prepared by the Management in accordance with the 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, which has been approved by the Board of Directors at their meeting held on June 01, 2026 and;

For the financial year ended March 31, 2024, and March 31, 2023, the Group (erstwhile “the partnership firm”) prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act (“Indian GAAP”). The audit report on the Indian GAAP statutory financial Statements for the year ended March 31, 2024, and March 31, 2023, were issued by M/s APMH & Associates on September 30, 2024 and September 30, 2023 respectively (collectively, the “Indian GAAP Financial Statements”).

The special purpose consolidated financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS, April 1, 2024 for holding company and April 1, 2025 for subsidiary company and associate companies and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the Group.

As per the ICDR Regulations and in pursuance to the SEBI Communication, for the purpose of the Restated Consolidated Financial Information,

- a. the partnership accounts of the erstwhile partnership firm have been prepared in the format prescribed under Schedule III of the Companies Act, 2013 applying the accounting principles prescribed under Ind AS. The transition date for the same is considered as April 1, 2022 which is different from the transition date adopted by the holding company at the time of first-time transition to Ind AS (i.e., April 1, 2024) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under the Act.
- b. the subsidiary company have been prepared in the format prescribed under Schedule III of the Companies Act, 2013 applying the accounting principles prescribed under Ind AS. The transition date for the same is considered as April 1, 2024 which is different from the transition date adopted by the holding company at the time of first-time transition to Ind AS (i.e., April 1, 2025) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under the Act.

The March 31, 2025 Special Purpose Consolidated Ind AS Financial Statements, March 31, 2024 Special Purpose Consolidated Ind AS Financial Statements and March 31, 2023 Special Purpose Consolidated Ind AS Financial Statements have been prepared by amending the original audited company and partnership accounts for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 dated November 7, 2025, September 30, 2024 and September 30, 2023 in the format prescribed under schedule III of the Act and making required consolidation and Ind AS adjustments to the same, as per the requirements of ICDR Regulations. The Special Purpose Consolidated Ind AS Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information which will be included in DRHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and disclosures. These estimates and underlying assumptions are reviewed on an ongoing basis, and actual results may differ from such estimates. The accounting policies have been applied consistently to all the periods presented unless otherwise stated.

The Restated Consolidated Financial Information:

- a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and re-grouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the nine months ended December 31, 2025, as applicable;
- b. The resultant impact of tax due to the aforesaid adjustments, if any.

This Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited interim consolidated financial statements as mentioned above.

The Restated Consolidated Financial Information has been prepared solely for the purpose of inclusion in the Offer Documents and may not be suitable for any other purpose.

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value. The Group has prepared these statements on the basis that it will continue to operate as a going concern. (Refer accounting policy regarding financial instruments).

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. The Statement of cash flows has been prepared under indirect method.

## **B. Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest INR Million with two decimals, unless otherwise stated.

Figures disclosed in the financial statements are rounded off to the nearest million, unless otherwise stated. Accordingly, amounts disclosed as '0.00' represent values less than 0.005 million.

## **C. Use of estimates, assumptions, and judgements**

The preparation of Restated Consolidated Financial Information are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

The estimates and judgements used in the preparation of the Restated Consolidated Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful life of property, plant and equipment and intangible assets (refer note no. 1.3.1)
2. Employee Benefits (refer note no. 1.3.7)
3. Provisions, Contingent Liabilities and Contingent Assets (refer note no. 1.3.13)
4. Taxes on Income (refer note no. 1.3.10)
5. Leases – Group as a Lessee (refer note no. 1.3.11)
6. Impairment of Non-Financial Assets (Refer note no. 1.3.1)
7. Valuation of inventories (refer note 1.3.3)
8. Impairment of financial assets (refer note 1.3.4)
9. Goodwill (refer note 1.3.2)

#### **D. Current and non-current classification**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets / liabilities including deferred tax assets and liabilities are classified as non-current.

#### **E. Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- A. Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- C. Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes: - Note 42 and 43: financial instruments.

#### **F. Principles of Consolidation**

The Restated Consolidated Financial Information comprises the financial information of the Company and its subsidiaries over which the Company exercises control. Control exists when the Company has:

- a. power over the investee,
- b. exposure or rights to variable returns from its involvement with the investee and,
- c. the ability to use its power to affect those returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

##### **a. Subsidiary:**

The consolidation of the accounts of the Group is prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'.

- i. The consolidated financial statements incorporate the financial statements of the Group and its subsidiary, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.
- ii. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the restated consolidated statement of profit and loss.

**Annexure V: Material Accounting Policies and other explanatory notes**

- iii. The financial statements of the Group and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting un-realised profits or losses, unless cost cannot be recovered.
- iv. The excess of cost to the Group of its investments in the subsidiary Company, at the date on which the investments in the subsidiary Company was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.
- v. Non-Controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the date of investment. Net profit / loss for the period of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to owners of the Group.
- vi. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

**b. Associates**

- i. Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Company holds more than 20% of the voting power of another entity.
- ii. Investments in associates are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Restated Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

**c. Transactions eliminated on consolidation:**

All intra-group balances, transactions, income and expenses, and unrealised gains and losses arising from intra-group transactions are eliminated in full-on consolidation. Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries attributable to equity interests not held by the Company and are presented separately in equity and in the statement of profit and loss.

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

### **1.3 Material accounting policies**

#### **1.3.1 – Property, Plant and Equipment**

##### **(a) Recognition and measurement:**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price, import duties, non-refundable taxes and any directly attributable cost required to bring the asset to its working condition for intended use.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and other cost directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

All identifiable Revenue expenses including interest incurred in respect of various projects/ expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

##### **(b) De-recognition:**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

##### **(c) Subsequent expenditure:**

Subsequent expenditure is capitalised only when it increases future economic benefits associated with the asset and can be measured reliably. Repairs and maintenance are charged to the statement of profit and loss as incurred.

##### **(d) Depreciation:**

Depreciation is provided on a straight-line basis over the useful lives prescribed under Schedule II of the Companies Act, 2013 or based on technical evaluation where considered appropriate. The residual values and useful lives are reviewed at each reporting date and adjusted prospectively where required.

<b>Asset</b>	<b>Useful life</b>
Building	30 years
Plant and Machinery	10 to 20 years
Furniture & fixtures	10 years
Office equipment	3 to 20 years
Air conditioner	5 years
Computer	3 years
Vehicle	8 to 10 years

Leasehold improvements are depreciated over the lease term or economic life whichever is earlier.

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/up to the date on which asset is ready for use/disposed off. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**(e) Capital work-in-progress (CWIP):**

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**(f) Intangible Assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Asset	Useful life
Software	5

Intangible assets also comprises of goodwill which is acquired in result of Business Combination. [Refer Note No. 1.3.2]

**(f) Impairment:**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

**(g) Transition to Ind AS**

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 (transition date for the purpose of restatement) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

### **1.3.2 – Goodwill**

Goodwill arising from business combination is initially measured at cost, being the excess of the aggregate of the fair value of consideration transferred and the net fair value of identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### **1.3.3 – Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

*Raw materials (valued at cost):* cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis (FIFO).

*Finished goods and work in progress:* cost includes cost of direct materials and labor and a proportion of manufacturing overheads absorbed based on the normal operating capacity but excludes borrowing costs. Cost is determined on FIFO basis.

*Stock-in-trade:* Stock-in-trade are valued at the lower of cost and net realizable value. Cost is determined using the FIFO/Weighted Average method and includes all costs incurred in bringing the inventories to their present location and condition.

### **1.3.4 – Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

#### **A. Financial assets**

- i. The Group classifies becomes a party to contractual provisions of the instrument. Financial assets are initially measured at fair value and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on the business model and contractual cash flow characteristics.

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

ii. Initial measurement:

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

iii. Subsequent measurement:

- Amortized Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue which are recognized in profit and loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

iv. Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset.

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has retained substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Group has neither transferred a financial asset nor retains asset is derecognized if the Group has not retained control over the financial asset. Where the Group has retained control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Annexure V: Material Accounting Policies and other explanatory notes**

v. Income recognition:

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

vi. Investments

The Group measures investment in subsidiaries and associates at cost less provision for impairment, if any.

vii. Security Deposits

These primarily pertain to rent and utilities. These are recorded at cost.

viii. Cash and cash equivalents:

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

ix. Trade Receivables:

Trade receivables are amounts due from customers for sale of services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price, which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

x. Other Financial assets:

Other non-derivative financial instruments are recorded at cost unless otherwise stated.

xi. Impairment:

The Group recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income, in accordance with Ind AS 109 – Financial Instruments.

For trade receivables, the Group applies the simplified approach prescribed under Ind AS 109, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables. The Group uses a provision matrix to determine impairment loss allowance based on historical credit loss experience, ageing of receivables, customer profile and forward-looking information.

The assumptions and estimates used in assessing the expected credit loss on trade receivables are reviewed periodically by the management based on historical collection trends, credit profile of customers, subsequent recoveries and prevailing economic conditions.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognized.

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

**B. Financial Liabilities**

The Group's financial liabilities include borrowings, trade payables and other financial liabilities.

i. Classification of financial liabilities:

All the Group's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii. Initial measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

iii. Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate Method. The Effective Interest Rate Method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Derecognition of financial liabilities:

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or waived off or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

v. Trade Payables:

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

vi. Borrowings

Borrowings are initially recorded at fair value net of transaction cost and subsequently measured at amortized costs using effective interest rate method. Transaction costs are charged to statement of profit and loss as financial expenses.

vii. Other financial liabilities:

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

### **1.3.5 – Revenue Recognition**

As per Ind AS 115 “Revenue from contracts with customers”- A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party’s rights regarding the distinct goods or services to be transferred (“performance obligations”), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Revenues are recognised in the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

#### **Sale of goods**

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Contracts for the sale of goods provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which is determined based on contracts with the customers.

Export sales are recognised when control of goods transfers based on shipping terms such as FOB, CIF or Ex-Works.

Sales return represents the goods returned by customers. The inventory is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned goods.

#### **Other income**

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head ‘Other Income’ in the Statement of Profit and Loss.

#### **Contract balances**

**Contract assets** A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Contract liabilities** A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### **1.3.6 – Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in statement of profit and loss.

### **1.3.7 – Employee benefits**

#### **A. Post Employment Employee Benefits**

Retirement benefits to employees comprise payments to government provident funds, employee State Insurance Scheme and gratuity fund.

#### **B. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered provident fund scheme.

Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

#### **C. Defined benefit plans**

Post employment benefit plans other than defined contribution plans include liabilities for gratuity is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. The Group's gratuity scheme is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Actuarial gains and losses are recognised in other comprehensive income. Interest recognised in the statement of profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. Remeasurement gains and losses are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the restated consolidated statement of changes in equity and in restated consolidated statement of assets and

liabilities. Remeasurement gains and losses are not reclassified to restated consolidated statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### **D. Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### **1.3.8 – Finance Costs**

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use.

All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds.

#### **1.3.9 – Income Taxes**

##### **A. Income Tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis. Income tax

expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to tax authorities in accordance with the provisions of the Income Tax Act, 1961.

##### **B. Deferred Tax:**

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date:

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting

**Annexure V: Material Accounting Policies and other explanatory notes**

nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

**1.3.10 – Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

**A. Right-of-Use Assets**

The Group recognizes right-of-use as set representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognised in the restated consolidated statement of profit and loss.

**B. Lease Liabilities**

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees,

**Annexure V: Material Accounting Policies and other explanatory notes**

exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in restated consolidated statement of profit and loss.

**C. Short-term leases and leases of low-value assets**

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**1.3.11 – Earnings per Share**

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted retrospectively for bonus issues, share splits or consolidation.

Diluted earnings per share is calculated by adjusting the weighted average number of shares for the effects of potential equity shares such as compulsorily convertible preference shares.

**1.3.12 – Provisions, Contingent Liabilities and Contingent Assets**

**A. Provisions:**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required and a reliable estimate can be made. The amount recognised as provision is the best estimate required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

**B. Contingent Liabilities:**

Contingent liability is disclosed in the case of:

- possible obligation which will be confirmed only by future events not wholly within the control of the Group, or

**Ujin Pharma Limited** (formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure V: Material Accounting Policies and other explanatory notes**

- present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

### **C. Contingent Assets:**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated

financial statements since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Group discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not a contingent asset, and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

#### **1.3.13 – Cash and cash equivalents**

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **1.3.14 – Cash Flow Statements:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Group are segregated.

#### **1.3.15 – Segment Reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated and assess their performance.

#### **1.3.16 – Events Occurring after the Balance Sheet Date**

Events occurring after the reporting date that provide additional evidence of conditions existing at the balance sheet date are treated as adjusting events and recognized in the financial statements. Events occurring after the reporting date that are indicative of conditions arising after the reporting date are disclosed where material.

### **1.3.17 – Initial Public Offer (IPO) related transaction costs**

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon which it shall be deducted from equity;
- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the restated statement of profit and loss as and when incurred;
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

### **1.3.18 – Share issue expenses**

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Act, to the extent any balance is available for utilization in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Restated Statement of Profit and Loss.

### **1.3.19 – Standards issued but not yet effective**

As at the reporting date, there are no standards or amendments issued by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 that are not yet effective and would have a material impact on the financial statements.

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 2: Property, plant & equipment**  
As per the Companies Act, 2013

As at December 31, 2025

Details of Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2025	Business Combination	Additions	Disposals	As at 31 December 2025	As at 1 April 2025	Business Combination	Charge for the period	Disposals for the period	As at 31 December 2025	As at 1 April 2025	As at 31 December 2025
<b>(A) Tangible Assets</b>												
Building	10.94	-	-	-	10.94	0.29	-	0.22	-	0.51	10.65	10.43
Plant & Machinery	192.28	-	1.71	-	193.99	6.47	-	7.59	-	14.06	185.81	179.94
Furniture & fixtures	3.20	-	-	-	3.20	0.84	-	0.29	-	1.13	2.36	2.07
Office Equipment	-	-	0.35	-	0.35	-	-	0.02	-	0.02	-	0.33
Air Conditioner	0.16	-	0.04	-	0.20	0.12	-	0.03	-	0.15	0.04	0.05
Computer	3.91	-	0.13	-	4.04	2.81	-	0.44	-	3.25	1.10	0.79
Vehicle	1.19	-	8.01	-	9.20	0.14	-	0.34	-	0.48	1.05	8.72
<b>Total</b>	<b>211.68</b>	<b>-</b>	<b>10.24</b>	<b>-</b>	<b>221.92</b>	<b>10.67</b>	<b>-</b>	<b>8.93</b>	<b>-</b>	<b>19.60</b>	<b>201.01</b>	<b>202.32</b>
<b>(B) Right-of-use assets</b>												
Leasehold land	13.30	-	-	-	13.30	0.16	-	0.12	-	0.29	13.13	13.01
Leasehold office premises	0.90	-	-	-	0.90	0.27	-	0.20	-	0.47	0.63	0.43
<b>Total</b>	<b>14.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.20</b>	<b>0.43</b>	<b>-</b>	<b>0.33</b>	<b>-</b>	<b>0.76</b>	<b>13.77</b>	<b>13.44</b>
<b>(C) Capital work-in-progress*</b>												
Capital work-in-progress	1.83	-	-	-	1.83	-	-	-	-	-	1.83	1.83
<b>Total</b>	<b>1.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>1.83</b>
<b>Total</b>	<b>227.71</b>	<b>-</b>	<b>10.24</b>	<b>-</b>	<b>237.96</b>	<b>11.11</b>	<b>-</b>	<b>9.25</b>	<b>-</b>	<b>20.36</b>	<b>216.60</b>	<b>217.59</b>

**(D) Intangible Assets**

Details of Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2025	Business Combination	Additions	Disposals	As at 31 December 2025	As at 1 April 2025	Business Combination	Charge for the period	Disposals for the period	As at 31 December 2025	As at 1 April 2025	As at 31 December 2025
Goodwill	10.73	-	-	-	10.73	-	-	-	-	-	10.73	10.73
<b>Total</b>	<b>10.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.73</b>	<b>10.73</b>

**Ageing of Capital work-in-progress**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	0.59	1.24	-	1.83
<b>Total</b>	<b>-</b>	<b>0.59</b>	<b>1.24</b>	<b>-</b>	<b>1.83</b>

\*Capital work-in-progress primarily comprises expenditure incurred towards factory improvement and related infrastructure work. Management has assessed the ongoing Capital Work-in-Progress projects and confirms that, as at reporting date, there are no material cost overruns against the approved project budgets.. The project was at an advanced stage of completion as at the reporting date; however, the related assets were not yet ready for their intended use and accordingly the expenditure continues to be carried under Capital work-in-progress pending completion and capitalization. The related assets are expected to be ready for use by June 2026. Hence it is not subject to impairment.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**As at March 31, 2025**

Details of Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2024	Business Combination	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Business Combination	Charge for the period	Disposals for the period	As at 31 March 2025	As at 1 April 2024	As at 31 March 2025
<b>(A) Tangible Assets</b>												
Building	-	10.94	-	-	10.94	-	0.27	0.02	-	0.29	-	10.65
Plant & Machinery	0.49	190.32	1.50	(0.03)	192.28	0.09	5.80	0.58	-	6.47	0.40	185.81
Furniture & fixtures	2.80	0.40	-	-	3.20	0.53	0.04	0.27	-	0.84	2.27	2.36
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	0.16	-	-	-	0.16	0.09	-	0.03	-	0.12	0.07	0.04
Computer	2.77	1.07	0.07	-	3.91	1.74	0.28	0.79	-	2.81	1.02	1.09
Vehicle	-	1.19	-	-	1.19	-	0.13	0.01	-	0.14	-	1.05
<b>Total</b>	<b>6.22</b>	<b>203.92</b>	<b>1.57</b>	<b>(0.03)</b>	<b>211.68</b>	<b>2.45</b>	<b>6.52</b>	<b>1.70</b>	<b>-</b>	<b>10.68</b>	<b>3.76</b>	<b>201.00</b>
<b>(B) Right-of-use assets</b>												
Leasehold land	-	13.30	-	-	13.30	-	0.15	0.01	-	0.16	-	13.13
Leasehold office premises	-	0.90	-	-	0.90	-	0.25	0.02	-	0.27	-	0.63
<b>Total</b>	<b>-</b>	<b>14.20</b>	<b>-</b>	<b>-</b>	<b>14.20</b>	<b>-</b>	<b>0.40</b>	<b>0.04</b>	<b>-</b>	<b>0.43</b>	<b>-</b>	<b>13.77</b>
<b>(C) Capital work-in-progress</b>												
Capital Work-in-progress	-	1.83	-	-	1.83	-	-	-	-	-	-	1.83
<b>Total</b>	<b>-</b>	<b>1.83</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.83</b>
<b>Total</b>	<b>6.22</b>	<b>219.95</b>	<b>1.57</b>	<b>(0.03)</b>	<b>227.71</b>	<b>2.45</b>	<b>6.92</b>	<b>1.74</b>	<b>-</b>	<b>11.11</b>	<b>3.76</b>	<b>216.60</b>

**Ageing of Capital work-in-progress**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.59	1.24	-	-	1.83
<b>Total</b>	<b>0.59</b>	<b>1.24</b>	<b>-</b>	<b>-</b>	<b>1.83</b>

Management has assessed the ongoing Capital Work-in-Progress projects and confirms that, as at reporting date, there are no material cost overruns against the approved project budgets.

**(D) Intangible Assets**

Details of Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2024	Business Combination	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Business Combination	Charge for the period	Disposals for the period	As at 31 March 2025	As at 1 April 2024	As at 31 March 2025
Goodwill	-	10.73	-	-	10.73	-	-	-	-	-	-	10.73
<b>Total</b>	<b>-</b>	<b>10.73</b>	<b>-</b>	<b>-</b>	<b>10.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.73</b>

**As at March 31, 2024**

Details of Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2023	Business Combination	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Business Combination	Charge for the period	Disposals for the period	As at 31 March 2024	As at 1 April 2023	As at 31 March 2024
<b>(A) Tangible Assets</b>												
Building	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	0.49	-	-	-	0.49	0.06	-	0.03	-	0.09	0.43	0.40
Furniture & fixtures	2.80	-	-	-	2.80	0.27	-	0.26	-	0.53	2.53	2.27
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	0.16	-	-	-	0.16	0.06	-	0.03	-	0.09	0.10	0.07
Computer	2.32	-	0.45	-	2.77	0.97	-	0.77	-	1.74	1.34	1.02
Vehicle	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5.77</b>	<b>-</b>	<b>0.45</b>	<b>-</b>	<b>6.22</b>	<b>1.36</b>	<b>-</b>	<b>1.09</b>	<b>-</b>	<b>2.45</b>	<b>4.40</b>	<b>3.76</b>
<b>Total</b>	<b>5.77</b>	<b>-</b>	<b>0.45</b>	<b>-</b>	<b>6.22</b>	<b>1.36</b>	<b>-</b>	<b>1.09</b>	<b>-</b>	<b>2.45</b>	<b>4.40</b>	<b>3.76</b>

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

As at March 31, 2023

Details of Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2022	Business Combination	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	Business Combination	Charge for the period	Disposals for the period	As at 31 March 2023	As at 1 April 2022	As at 31 March 2023
<b>(A) Tangible Assets</b>												
Building	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	0.49	-	-	-	0.49	0.03	-	0.03	-	0.06	0.46	0.43
Furniture & fixtures	1.78	-	1.02	-	2.80	0.03	-	0.23	-	0.27	1.75	2.53
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	0.16	-	-	-	0.16	0.03	-	0.03	-	0.06	0.13	0.10
Computer	2.32	-	-	-	2.32	0.24	-	0.73	-	0.97	2.08	1.34
Vehicle	-	-	-	-	-	-	-	-	-	-	-	-
	<b>4.75</b>	-	<b>1.02</b>	-	<b>5.77</b>	<b>0.34</b>	-	<b>1.03</b>	-	<b>1.36</b>	<b>4.41</b>	<b>4.40</b>
<b>Total</b>	<b>4.75</b>	-	<b>1.02</b>	-	<b>5.77</b>	<b>0.34</b>	-	<b>1.03</b>	-	<b>1.36</b>	<b>4.41</b>	<b>4.40</b>

**Note:**

(i) On transition to Ind AS the Subsidiary Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(ii) All right-of-use assets, vehicle of holding company and all plant & machinery of subsidiary company are pledged as security with banks. (refer note 14)

(iii) The Subsidiary company has entered into lease agreements for leasehold land and office premises, with lease terms typically ranging from 5 to 95 (for land lease) years.

(iv) With respect to immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements as a part of property, plant and equipment, the title deeds of such immovable properties are held in the name of the Group.

(v) The Group has not carried out any revaluation during the reported period/year

**(vi) Impairment testing of Goodwill:**

The goodwill was recognised on account of acquisition of the Subsidiary Company (Shiv-shakti Oxalate Private Limited) being the difference between purchase consideration and net assets acquired in the financial year 2024-25.

Goodwill is not amortised and is tested for impairment at least annually, or more frequently if there are indicators of impairment, in accordance with applicable accounting standards. For the purpose of impairment testing, goodwill has been allocated to the cash-generating unit representing the operations of the subsidiary acquired during the year ended March 31, 2025. Management has performed sensitivity analysis on key assumptions and believes that reasonably possible changes in such assumptions would not result in the carrying amount of the CGU exceeding its recoverable amount.

The subsidiary company is profit making. Based on the assessment performed, no impairment indicators were identified as at December 31, 2025.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 3: Non-Current financial assets - Investment**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments in unquoted equity shares				
Altra Agro-chem Private Limited (Refer note 45) As at December 31, 2025 - 1,05,40,541 shares of Rs. 10 each As at March 31, 2025 - 1,05,40,541 shares of Rs. 10 each	155.00	141.60	-	-
Altra Pharma-chem Private Limited (Refer note 45) As at December 31, 2025 - 1,696 shares of Rs. 100 each As at March 31, 2025 - 1,696 shares of Rs. 100 each	104.25	94.38	-	-
<b>Investments accounted for using the equity method</b>	<b>259.25</b>	<b>235.97</b>	<b>-</b>	<b>-</b>
<b>Other companies</b>				
Investments in unquoted equity shares				
Tilaknagar Pushpanjali Co-operative Housing Society Ltd As at December 31, 2025 - 30 shares of Rs. 50 each As at March 31, 2025 - 30 shares of Rs. 50 each	-	-	-	-
<b>Total</b>	<b>259.25</b>	<b>235.97</b>	<b>-</b>	<b>-</b>

**Note 4: Deferred tax asset**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax asset (net) (Refer note 39)	39.80	33.70	33.95	21.54
<b>Total</b>	<b>39.80</b>	<b>33.70</b>	<b>33.95</b>	<b>21.54</b>

**Note 5: Inventories**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Valued at the lower of cost and net realizable value unless otherwise stated</b>				
Raw materials	57.39	36.55	-	-
Work-in-progress	14.23	5.40	-	-
Finished goods	23.00	12.23	-	-
Stock-in-trade	998.01	472.57	736.50	979.77
<b>Total</b>	<b>1,092.63</b>	<b>526.75</b>	<b>736.50</b>	<b>979.77</b>

(i) Inventories have been pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee as disclosed under note 14 and 17

**Note 6: Current financial assets - Trade receivables**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>				
Carried at amortised cost				
Trade receivables- unsecured, considered good	3,476.39	3,829.89	3,181.22	2,431.01
Trade receivables- credit impaired	42.91	-	-	-
	<b>3,519.30</b>	<b>3,829.89</b>	<b>3,181.22</b>	<b>2,431.01</b>
Less: Loss allowance for doubtful debts - credit impaired	186.52	157.93	133.57	84.80
<b>Total</b>	<b>3,332.78</b>	<b>3,671.96</b>	<b>3,047.65</b>	<b>2,346.21</b>
<i>Out of the above, trade receivables from related parties</i>	<i>130.32</i>	<i>77.68</i>	<i>3.06</i>	<i>5.32</i>

(i) Trade receivables are usually non-interest bearing and are on trade terms of 90-120 days.

(ii) Trade receivables have been pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee as disclosed under note 14 and 17

(iii) There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firm or private companies in which any director is a partner or a director or a member except as mentioned in related party note.

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Trade receivables ageing**

Particulars	Not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
<b>As at December 31, 2025</b>							
Undisputed Trade receivables – considered good	3,128.49	186.59	69.80	60.48	19.72	11.31	3,476.39
Undisputed Trade receivables – credit impaired	-	9.74	-	-	33.17	-	42.91
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,128.49</b>	<b>196.33</b>	<b>69.80</b>	<b>60.48</b>	<b>52.89</b>	<b>11.31</b>	<b>3,519.30</b>
Less: Loss allowance for doubtful debts							186.52
Net Trade receivables							<b>3,332.78</b>
<b>As at March 31, 2025</b>							
Undisputed Trade receivables – considered good	3,380.95	308.08	42.69	68.49	21.89	7.79	3,829.89
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,380.95</b>	<b>308.08</b>	<b>42.69</b>	<b>68.49</b>	<b>21.89</b>	<b>7.79</b>	<b>3,829.89</b>
Less: Loss allowance for doubtful debts							157.93
Net Trade receivables							<b>3,671.96</b>
<b>As at March 31, 2024</b>							
Undisputed Trade receivables – considered good	2,618.33	405.93	115.26	31.28	10.24	0.18	3,181.22
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,618.33</b>	<b>405.93</b>	<b>115.26</b>	<b>31.28</b>	<b>10.24</b>	<b>0.18</b>	<b>3,181.22</b>
Less: Loss allowance for doubtful debts							133.57
Net Trade receivables							<b>3,047.65</b>
<b>As at March 31, 2023</b>							
Undisputed Trade receivables – considered good	2,013.82	334.31	64.17	16.80	1.90	0.01	2,431.01
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,013.82</b>	<b>334.31</b>	<b>64.17</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>2,431.01</b>
Less: Loss allowance for doubtful debts							84.80
Net Trade receivables							<b>2,346.21</b>

(iii) There are no disputed trade receivables, hence the same are not disclosed in the ageing schedule.

**Note 7: Current financial assets - Cash and cash equivalents**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>				
Current accounts	5.48	13.26	85.03	7.86
<b>Cash balance</b>	1.46	1.14	0.76	0.46
<b>Total</b>	<b>6.94</b>	<b>14.40</b>	<b>85.79</b>	<b>8.32</b>

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 8: Current financial assets - Other bank balance**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>				
Deposits with original maturity not more than 12 months	1,017.37	862.20	630.43	397.93
<b>Total</b>	<b>1,017.37</b>	<b>862.20</b>	<b>630.43</b>	<b>397.93</b>

(i) Fixed deposits includes lien marked fixed deposit pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee as disclosed under note 14 and 17.

**Note 9: Current financial assets - Loans**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Unsecured, considered good unless otherwise stated at cost)</i>				
Amount recoverable from related parties	163.42	101.82	0.50	0.50
Advance to employees	2.82	2.59	0.58	0.26
<b>Total</b>	<b>166.24</b>	<b>104.41</b>	<b>1.08</b>	<b>0.76</b>

(i) Loans have been pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee as disclosed under note 14 and 17.

(ii) Amount recoverable from related parties are given at interest @ 8.5% and are repayable on demand.

(iii) Amount recoverable from related parties:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Related parties, refer note 34</i>				
Loans given for business purpose	163.42	101.82	0.50	0.50
<b>Loans outstanding % of total loans</b>	<b>98%</b>	<b>98%</b>	<b>46%</b>	<b>66%</b>

The Group has evaluated the recoverability on above loans and considering that the loans are repayable on demand and the borrowers are financially viable, no significant credit risk has been identified.

**Note 10: Current financial assets - Other financial assets**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Unsecured, considered good unless otherwise stated at cost)</i>				
Interest accrued	15.98	5.88	2.28	1.22
Security Deposits				
- Earnest Deposits	1.57	1.10	0.51	0.51
- For Rental Properties	1.54	1.20	0.09	0.09
- Electricity Boards	0.13	0.13	0.01	0.01
- Others	0.64	0.64	-	-
<b>Total</b>	<b>19.86</b>	<b>8.95</b>	<b>2.89</b>	<b>1.83</b>

(i) Other financial assets have been pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee as disclosed under note 14 and 17.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 11: Other current assets**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Unsecured, considered good unless otherwise stated)</i>				
Advance to vendors	644.16	324.95	110.70	112.11
Prepaid expenses	2.98	3.74	1.72	1.39
Insurance claim receivable	6.65	6.65	-	-
Balance with statutory/ government authorities	176.16	137.23	173.40	82.39
<b>Total</b>	<b>829.95</b>	<b>472.57</b>	<b>285.82</b>	<b>195.89</b>

(i) Other current assets have been pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee as disclosed under note 14 and 17.

(ii) Insurance claim receivable represents claim lodged with the insurance company towards loss/damage incurred by the Company. The claim is pending settlement as at the reporting date and based on correspondence with the insurer and assessment of the underlying loss, the management considers the same as fully recoverable.

**Note 12: Current tax asset (net)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax assets (Net of advance tax & TDS/TCS receivable)	-	-	7.16	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.16</b>	<b>-</b>

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 13: Equity**

**(A) Equity share capital**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Authorized</b>	60.00	60.00	0.05	0.05
- 60,00,000 equity shares of Rupees 10 each				
- As at December 31, 2025				
- As at March 31, 2025				
- 5,000 equity shares of Rupees 10 each				
- As at March 31, 2024				
- As at March 31, 2023				
<b>Issued, subscribed and fully paid-up</b>	50.00	50.00	0.05	0.05
- 50,00,000 equity shares of Rupees 10 each				
- As at December 31, 2025				
- As at March 31, 2025				
- 5,000 equity shares of Rupees 10 each				
- As at March 31, 2024				
- As at March 31, 2023				
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	<b>0.05</b>	<b>0.05</b>

**Note:**

(i) The company was formed by conversion from partnership firm, M/s Ujin Pharmachem, on May 21, 2024 pursuant to approval from the partners. For the year ended March 31, 2024 & March 31, 2023, the partner's fixed capital has been considered as Equity Share Capital and the partner's current capital has been considered under other equity. Refer note 12 (C).

(ii) Pursuant to an ordinary resolution passed by the shareholders of Holding company in the extra-ordinary general meeting held on January 27, 2025 the authorised equity share capital of the Holding company was increased from INR 50 millions to INR 60 millions.

**(b) Reconciliation of the shares outstanding at the beginning and at the end of the year**

	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	50,00,000	50.00	5,000	0.05	5,000	0.05	5,000	0.05
Partner's capital withdrawn upon conversion			(5,000)	(0.05)				
Issued during the year	-	-	50,00,000	50.00	-	-	-	-
<b>At the end of the period/year</b>	<b>50,00,000</b>	<b>50.00</b>	<b>50,00,000</b>	<b>50.00</b>	<b>5,000</b>	<b>0.05</b>	<b>5,000</b>	<b>0.05</b>

**(c) Terms/rights attached to equity shares**

(i) **Nature-** The company has single class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

On May 21, 2024, the capital of Rs. 0.05 millions has been withdrawn by the partners from the partnership firm and 50,00,000 Equity shares having face value of Rs 10 each were issued as initial subscription of money in lieu of conversion of erstwhile Partnership Firm

(ii) **Dilution-** 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 shareholders.

(iii) There are no shares bought back or no shares allotted as fully paid-up without payment being received in cash since inception till reporting date.

(iv) The company has not issued any bonus shares during the year/period.

**(d) Details of equity shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):**

Name of Shareholders	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Umang Mehta	24,99,700	49.99%	25,00,000	50.00%	2,500	50.00%	2,500	50.00%
Jinesh Sheth	24,99,600	49.99%	25,00,000	50.00%	2,500	50.00%	2,500	50.00%

**(e) Details of equity shares held by Promoters and Promoter Group:**

Name of Shareholders	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Umang Mehta	No. of shares % of total shares % changed during the period/year	24,99,700 49.99% -0.01%	25,00,000 50.00% 0.00%	2,500 50.00% 0.00%	2,500 50.00% 0.00%
Jinesh Sheth	No. of shares % of total shares % changed during the period/year	24,99,600 49.99% -0.01%	25,00,000 50.00% 0.00%	2,500 50.00% 0.00%	2,500 50.00% 0.00%
Darshana Mehta	No. of shares % of total shares % changed during the period/year	200 0.00% 0.00%	- - -	- - -	- - -
Neha Mehta	No. of shares % of total shares % changed during the period/year	100 0.00% 0.00%	- - -	- - -	- - -
Rasiklal Sheth	No. of shares % of total shares % changed during the period/year	100 0.00% 0.00%	- - -	- - -	- - -
Vasumati Sheth	No. of shares % of total shares % changed during the period/year	100 0.00% 0.00%	- - -	- - -	- - -
Nehal Sheth	No. of shares % of total shares % changed during the period/year	100 0.00% 0.00%	- - -	- - -	- - -
Amish Sheth	No. of shares % of total shares % changed during the period/year	100 0.00% 0.00%	- - -	- - -	- - -

**(B) Instruments entirely equity in nature**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Authorized</b>				
- 9,00,000 compulsory convertible preference shares of Rupees 10 each	9.00	9.00	-	-
- As at December 31, 2025				
- As at March 31, 2025				
<b>Issued, subscribed and fully paid-up</b>				
- 8,82,353 compulsory convertible preference shares of Rupees 10 each	8.82	8.82	-	-
- As at December 31, 2025				
- As at March 31, 2025				
<b>Total</b>	<b>8.82</b>	<b>8.82</b>	<b>-</b>	<b>-</b>

**(b) Terms/rights attached to Instruments entirely equity in nature**

(i) Pursuant to an ordinary resolution passed by the shareholders in the extra-ordinary general meeting held on February 21, 2025, has issued 0.01% compulsory convertible preference shares (CCPS) having face value of Rs. 10 per share. Each holder of preference shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Dividend, if any, on the CCPS is non-cumulative and payable at the discretion of the Company.

(ii) The CCPS shall be compulsorily converted into equity shares prior to the proposed public issue or within 2 years from the date of allotment, whichever is earlier. The holders of CCPS shall be entitled to broad based weighted average anti-dilution price protection and the company and its promoters shall co-operate with the holders. At the time of conversion, each CCPS shall be compulsorily converted into 1 (One) fully paid-up equity share of the Company.

(iii) In the event of liquidation of the Company, the holders of CCPS will rank pari passu with equity shareholders in respect of residual assets of the Company. The distribution will be in proportion to the number of preference shares held by the shareholders.

(iv) The aforesaid CCPS have been classified as equity instruments in accordance with Ind AS 32 – Financial Instruments: Presentation, since the instruments do not contain any contractual obligation to deliver cash or another financial asset and are convertible into a fixed number of equity shares of the Company.

(v) There are no shares bought back or no shares allotted as fully paid-up without payment being received in cash since inception till reporting date.

(vi) As at the reporting date, the CCPS remain outstanding and pending conversion in accordance with the terms of issue.

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)

**CIN: U46691MH2024PLC425527**

**Annexure VI: Notes to Restated Consolidated Financial Statements**

(Rs. in millions, except share and per share data, unless otherwise stated)

**(c) Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	8,82,353	8.82	-	-	-	-	-	-
Issued during the year	-	-	8,82,353	8.82	-	-	-	-
<b>At the end of the period/year</b>	<b>8,82,353</b>	<b>8.82</b>	<b>8,82,353</b>	<b>8.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(d) Details of CCPS holders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):**

Name of Shareholders	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
1 Finance Fintech Opportunities Fund	8,82,353	100.00%	8,82,353	100.00%	-	-	-	-

-----This page has been left blank intentionally-----

(C) Other Equity

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities premium	291.18	291.18	-	-
Retained earnings	1,095.29	853.97	-	-
Partners Capital	-	-	1,085.76	933.19
<b>Total</b>	<b>1,386.47</b>	<b>1,145.15</b>	<b>1,085.76</b>	<b>933.19</b>

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Securities premium</b>				
Opening balance	291.18	-	-	-
Add: Premium on issuance of CCPS (Refer note 13(B))	-	291.18	-	-
<b>Closing balance</b>	<b>291.18</b>	<b>291.18</b>	<b>-</b>	<b>-</b>
<b>Retained earnings</b>				
Opening balance	853.97	-	-	-
Add: Adjustment on conversion of partnership firm into company #	-	754.32	-	-
Add: Remeasurement of defined benefit obligations (liability net of tax)	0.05	0.04	-	-
Add: Restated profit for the year attributable to owners of parent	241.26	99.61	-	-
	<b>1,095.29</b>	<b>853.97</b>	<b>-</b>	<b>-</b>
<b>Partners Capital [Refer note 13(A)(i)]</b>				
Umang Mehta	-	-	518.02	452.01
Jinesh Sheth	-	-	567.74	481.18
	<b>-</b>	<b>-</b>	<b>1,085.76</b>	<b>933.19</b>

# Amount pertains to the closing balance in partner's capital of erstwhile partnership firm transferred to retained earning in the Holding company.

Description of nature and purpose of each reserve :

**Securities premium** - The amount received in excess of face value of the instruments entirely equity in nature is recognised in securities premium.

**Retained Earnings** - Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**Partners capital**- On account of consolidation, the partners capital has been reported under other equity.

Items of Other Comprehensive Income:

i) **Remeasurement of defined benefit obligation, net of tax** - Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

(D) Non-Controlling Interest

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	118.91	-	-	-
Equity participation - non-controlling interest	-	115.14	-	-
Restated profit / (loss) of the year pertaining to non-controlling interest	13.42	3.77	-	-
<b>Total non controlling interest</b>	<b>132.33</b>	<b>118.91</b>	<b>-</b>	<b>-</b>

Refer note 47 for financial performance of subsidiary.

Note 14: Non-current financial liabilities - Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured loan:</b>				
Term loan from banks	53.85	63.57	25.82	37.30
Less: Current maturities of long term borrowings	20.38	19.54	14.87	11.47
<b>Total</b>	<b>33.47</b>	<b>44.03</b>	<b>10.95</b>	<b>25.83</b>

## (i) Details of terms &amp; securities for the above secured loans are as follows:

Name of the lender & details of securities	Rate of Interest	Purpose	No. of installments	Amount of Installment	Overdue amount	Amount outstanding as at December 31, 2025
<b>Federal bank - 1</b> Security interest/charge on all movable/immovable assets created out of the WCTL. Second Charge on all primary and collateral securities i.e. 1st pari passu charge on entire current assets with Yes bank and IndusInd Bank, Equitable Mortgage (EM) on Fixed Deposits amounting to Rs 36 millions and personal properties of directors & relatives of directors.	Repo rate / MCLR subject to maximum of 9.25 % p.a.	Working capital Term Loan	24	0.58	-	6.32
<b>Federal bank - 2</b> Secured against vehicle	8.05 % p.a.	Car loan	60	0.10	-	4.86
<b>Union bank of India - 1</b> Term loan is secured with hypothecation of the following assets in the name of subsidiary: (i) Factory building on industrial leasehold land located at A-84/1, Kurkumbh MIDC, Daund, Pune-413802 (ii) Factory building on industrial leasehold land located at A-89, Kurkumbh MIDC, Daund, Pune-413802 (iii) Office No. 4, Pushpanjali CHS Ltd, Tilaknagar, Mumbai-400089 (iv) Office No. 6, Pushpanjali CHS Ltd, Tilaknagar, Mumbai-400089 (v) Plant & Machinery and personal properties of directors & relatives of directors.	EBLR plus 0.1% p.a	Term loan	57	0.89	-	40.19
<b>Union bank of India - 2</b> Secured with second charge on the stock and book debts and security offered for working capital limits and government guarantee.	7.50%	Working capital Term Loan	23	0.23	-	2.48

## (ii) Other terms and condition of term loan obtained

**Federal Bank- Term Loan 1:**

The Working Capital Term Loan is repayable on equated monthly instalments after 12 months of Rs. 0.96 millions having interest linked with Repo rate plus spread of 6.35% p.a. from January 2021 to January 2025.

Working Capital term loan is secured with Security interest/charge on all movable/immovable assets created out of the WCTL. Second Charge on Hypothecation of stock and book debts, Equitable Mortgage (EM) on personal properties of directors & relatives of directors.

The above loan was fully repaid during the year ended March 31, 2025.

**Federal Bank- Term Loan 2:**

The Working Capital Term Loan is repayable on equated monthly instalments of Rs. 0.58 millions after 24 months having interest linked with Repo rate / MCLR subject to maximum of 9.25 % p.a. from December 2021 to December 2026.

Working Capital term loan is secured with Security interest/charge on all movable/immovable assets created out of the WCTL. Second Charge on all primary and collateral securities i.e. 1st pari passu charge on entire current assets with Yes bank and IndusInd Bank, Equitable Mortgage (EM) on Fixed Deposits amounting to Rs 36 millions and personal properties of directors & relatives of directors.

Further, the borrowings are covered by personal guarantees provided by the directors and relatives of the directors of the Holding Company.

**Federal Bank- Car Loan**

The Car loan is repayable on equated monthly instalments of 60 months of Rs. 0.10 millions having interest rate of 8.05 % p.a. from October 2025 to September 2029, is secured against vehicle.

Further, the borrowings are covered by personal guarantee provided by the director of the Holding Company.

**Union Bank of India- Term Loan 1:**

The term loan is repayable on equated monthly instalments of Rs. 0.89 millions plus monthly interest at the rate of EBLR plus 0.1% p.a. from January 2025 to September 2029.

Term loan is secured with hypothecation of the following assets in the name of subsidiary:

(i) Factory building on industrial leasehold land located at A-84/1, Kurkumbh MIDC, Daund, Pune-413802

(ii) Factory building on industrial leasehold land located at A-89, Kurkumbh MIDC, Daund, Pune-413802

(iii) Office No. 4, Pushpanjali CHS Ltd, Tilaknagar, Mumbai-400089

(iv) Office No. 6, Pushpanjali CHS Ltd, Tilaknagar, Mumbai-400089

(v) Plant & Machinery

and personal properties of directors & relatives of directors.

Further, the borrowings are covered by personal guarantees provided by the directors and relatives of the directors of the Subsidiary.

**Union Bank of India - GECL Term Loan 2:**

The term loan is repayable on equated monthly instalments of Rs. 0.23 millions at the rate of 7.5% p.a. from January 2025 to November 2026.

GECL term loan is secured with second charge on the stock and book debts and security offered for working capital limits and government guarantee.

Further, the borrowings are covered by personal guarantees provided by the directors and relatives of the directors of the Subsidiary Company.

**Note 15: Non-current financial liabilities - Lease liability**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 38)	0.18	0.39	-	-
<b>Total</b>	<b>0.18</b>	<b>0.39</b>	<b>-</b>	<b>-</b>

**Note 16: Non Current Provision**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for Gratuity (Refer note 37)	2.48	2.21	1.36	1.10
<b>Total</b>	<b>2.48</b>	<b>2.21</b>	<b>1.36</b>	<b>1.10</b>

**Note 17: Current Financial Liabilities - Borrowings**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Other loans (secured)</b>				
Working capital loans from banks/financial institutions	1,769.94	1,426.34	821.24	383.40
Current maturity of Long term borrowings (Refer note 14)	20.38	19.54	14.87	11.47
<b>Other loans (unsecured)</b>				
Overdraft credit facility from banks/financial institution	-	29.92	-	-
Loan from corporates	257.32	149.54	601.11	199.27
Loans from related parties (Refer note 35)	361.02	407.46	24.01	0.08
<b>Total</b>	<b>2,408.66</b>	<b>2,032.80</b>	<b>1,461.23</b>	<b>594.22</b>

(i) Working capital loans include cash credit, trade credit, import LC, inland LC and buyer's credit availed from Federal Bank, Union Bank of India, Yes Bank, Axis Bank, Kotak Mahindra Bank, CSB Bank, IndusInd Bank and ICICI Bank which carry interest rates ranging from 8% p.a. to 10.25% p.a. These loans are secured by hypothecation

(ii) Bill discounting facility availed from Yes Bank and IndusInd Bank which carry interest rates ranging from 8% p.a. to 10.25% p.a. These loans are secured by

(iii) Channel financing facility availed from Tata Capital Limited which carry interest rate of 11.25% p.a.

(iv) Term loan and working capital from banks & financial institutions availed by the group are secured by personal guarantee of directors and relatives of directors.

(v) Other loans - Loan is repayable on demand and carry varying interest from 0%-18%

(vi) Loans from related parties - Non-interest bearing loan, repayable on demand

**Note 18: Current financial liabilities - Lease liability**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 38)	0.28	0.27	-	-
<b>Total</b>	<b>0.28</b>	<b>0.27</b>	<b>-</b>	<b>-</b>

**Note 19: Current Financial Liabilities - Trade Payables**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 19.1)	27.27	4.15	-	-
Total outstanding dues of creditors other than micro and small enterprises	2,820.71	2,702.57	2,243.02	2,380.24
<b>Total</b>	<b>2,847.98</b>	<b>2,706.72</b>	<b>2,243.02</b>	<b>2,380.24</b>

Trade payable ageing

Particulars	Unbilled	Not due	Outstanding for the following periods from the due				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 year	
<b>As at December 31 2025</b>							
Dues of micro and small enterprises	-	26.41	0.86	-	-	-	27.27
Dues of creditors other than micro and small enterprises	-	2,645.40	171.81	2.88	0.62	-	2,820.71
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,671.81</b>	<b>172.67</b>	<b>2.88</b>	<b>0.62</b>	-	<b>2,847.98</b>
<b>As at 31 March 2025</b>							
Dues of micro and small enterprises	-	3.54	0.61	-	-	-	4.15
Dues of creditors other than micro and small enterprises	-	2,410.51	284.44	7.09	0.53	-	2,702.57
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,414.05</b>	<b>285.05</b>	<b>7.09</b>	<b>0.53</b>	-	<b>2,706.72</b>
<b>As at 31 March 2024</b>							
Dues of micro and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	2,011.28	231.74	-	-	-	2,243.02
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,011.28</b>	<b>231.74</b>	-	-	-	<b>2,243.02</b>
<b>As at 31 March 2023</b>							
Dues of micro and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro and small enterprises	-	2,161.13	219.11	-	-	-	2,380.24
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,161.13</b>	<b>219.11</b>	-	-	-	<b>2,380.24</b>

**Note 19.1**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:				
Principal	27.27	4.15	-	-
Interest	-	-	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period.	-	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-

(i) No interest has been accrued or paid/payable under the provisions of the MSMED Act, 2006 during the reporting periods.

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 20: Current Financial Liabilities - Other financial liabilities**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued and not due on borrowing	2.07	2.04	0.64	1.55
<b>Total</b>	<b>2.07</b>	<b>2.04</b>	<b>0.64</b>	<b>1.55</b>

**Note 21: Other current liabilities**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customers	74.27	29.17	5.32	8.34
Statutory dues payables	6.60	12.31	26.57	4.38
Employee benefits payable	1.54	0.66	-	-
<b>Total</b>	<b>82.41</b>	<b>42.14</b>	<b>31.89</b>	<b>12.72</b>

**Note 22: Current Provisions**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity	0.52	0.23	0.10	0.08
Provision for Expenses	0.55	1.53	0.03	0.03
<b>Total</b>	<b>1.07</b>	<b>1.76</b>	<b>0.13</b>	<b>0.11</b>

**Note 23: Current tax liabilities (net)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of advance tax & TDS/TCS receivable)	36.92	3.00	-	7.64
<b>Total</b>	<b>36.92</b>	<b>3.00</b>	<b>-</b>	<b>7.64</b>

**Note 24: Contingent Liabilities**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Disputed demand of Income Tax against which the Group has preferred appeals</b>				
1. For the A.Y. 2021-22, CPC of Income Tax department has passed order under section 143(1)(b) against which the Group has preferred to file for rectification of order.	0.16	0.16	-	-
2. For the A.Y. 2023-24, CPC of Income Tax department has passed order under section 143(1)(a) against which the Group has preferred to file for rectification of order.	0.26	0.26	-	-
<b>(b) Sales tax/GST liability that may arise in respect of matters in appeal</b>				
1. For the F.Y. 2014-15, the group has preferred an appeal which is pending with Joint Commissioner of State Tax (Appeal-1), Mumbai, w.r.t. bond transfer sales.	3.27	3.27	3.27	3.27
2. For the F.Y. 2015-16, the group has preferred an appeal which is pending with Joint Commissioner of State Tax (Appeal-1), Mumbai, w.r.t. bond transfer sales.	10.27	10.27	10.27	10.27
3. For the F.Y. 2017-18, the group has preferred an appeal which is pending with GST Appellate Tribunal Authority, Mumbai, w.r.t. GST cancellation of a supplier.	20.74	20.74	20.74	20.74
4. From April 2019 to March 2023, the group has preferred an appeal which is pending with GST Appellate Authority, Mumbai, w.r.t. ITC mismatch, reclassification of income.	10.15	-	-	-
<b>(c) Liability that may arise in respect of bank guarantees issued</b>	<b>0.88</b>	<b>0.05</b>	<b>-</b>	<b>-</b>
<b>(d) Letter of credit outstanding not acknowledged as debts</b>	<b>1,818.41</b>	<b>1,532.56</b>	<b>1,704.14</b>	<b>1,072.58</b>
<b>Total</b>	<b>1,864.14</b>	<b>1,567.31</b>	<b>1,738.42</b>	<b>1,106.86</b>

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 25: Revenue from operations**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from Contracts with customers</b>				
<b>Sale of Products</b>				
Sale of traded goods	14,441.28	16,220.00	14,787.89	14,257.61
Sale of manufactured goods	656.46	28.92	-	-
<b>Other operating revenues</b>				
Other operating revenues	15.63	39.35	121.13	-
<b>Revenue from operations</b>	<b>15,113.37</b>	<b>16,288.27</b>	<b>14,909.02</b>	<b>14,257.61</b>

**A. Contract Balances**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advance from customer - contract liabilities	74.27	29.17	5.32	8.34
<b>Movements in contract liability</b>				
Opening balance	29.17	5.32	8.34	135.64
Performance obligation satisfied during the period / year	(29.17)	(5.32)	(8.34)	(135.64)
Amount received during the period / year	74.27	29.17	5.32	8.34
<b>Closing balance</b>	<b>74.27</b>	<b>29.17</b>	<b>5.32</b>	<b>8.34</b>

**B. Disaggregation of revenue from operations**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from Contracts with customers</b>				
<b>Sale of Products</b>				
Sale of traded goods				
- Distribution	14,441.28	16,220.01	14,787.89	14,257.61
- Solvent recycling	532.00	28.92	-	-
- Printing chemicals	124.45	-	-	-
Sale of manufactured goods	656.45	28.92	-	-
<b>Other operating revenues</b>				
Other operating revenues	15.63	39.35	121.13	-
<b>Revenue from operations</b>	<b>15,113.36</b>	<b>16,288.28</b>	<b>14,909.02</b>	<b>14,257.61</b>

*There are no unbilled trade receivables or contract assets as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as all recognized revenue relates to goods or services for which an invoice has been issued and an unconditional right to payment exists.*

**Note 26: Other Income**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Bank deposits	107.29	63.22	33.15	16.14
Interest on Loan to related parties	10.42	-	-	-
Gain on foreign exchange differences (net)	-	8.02	31.10	-
Miscellaneous income	0.04	1.12	-	78.21
<b>Total</b>	<b>117.75</b>	<b>72.36</b>	<b>64.25</b>	<b>94.35</b>

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 27: Cost of Raw Materials and Components consumed**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	36.55	-	-	-
Add: Inventory acquired on acquisition / business combination	-	31.33	-	-
Add: Purchases during the year	544.65	29.93	-	-
Less: inventory at the end of the year	57.39	36.55	-	-
<b>Cost of raw material and components consumed</b>	<b>523.81</b>	<b>24.71</b>	<b>-</b>	<b>-</b>

**Note 28: Purchase of Stock-in-trade**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of stock-in-trade	14,427.74	15,395.11	14,064.01	13,763.54
<b>Total</b>	<b>14,427.74</b>	<b>15,395.11</b>	<b>14,064.01</b>	<b>13,763.54</b>

**Note 29: Changes in inventories of Finished Goods, Work in Progress and Traded goods**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Work in Progress</b>				
At the beginning of the year	5.40	-	-	-
Add: Inventory acquired on acquisition / business combination	-	7.50	-	-
Less: At the end of the year	14.23	5.40	-	-
<b>(Increase) / decrease in work in progress</b>	<b>(8.83)</b>	<b>2.10</b>	<b>-</b>	<b>-</b>
<b>Finished Goods</b>				
At the beginning of the year	12.23	-	-	-
Add: Inventory acquired on acquisition / business combination	-	6.04	-	-
Less: At the end of the year	23.00	12.23	-	-
<b>(Increase) / decrease in finished goods</b>	<b>(10.77)</b>	<b>(6.19)</b>	<b>-</b>	<b>-</b>
<b>Stock-in-trade</b>				
At the beginning of the year	472.57	736.50	979.77	1,154.73
Less: At the end of the year	998.01	472.57	736.50	979.77
<b>(Increase) / decrease in stock-in-trade</b>	<b>(525.44)</b>	<b>263.93</b>	<b>243.27</b>	<b>174.96</b>
<b>(Increase) / decrease in inventories</b>	<b>(545.04)</b>	<b>259.84</b>	<b>243.27</b>	<b>174.96</b>

**Note 30: Employee Benefit Expenses**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	35.26	17.94	12.74	10.60
Directors Remuneration	2.70	-	-	-
Partners Remuneration	-	3.60	3.60	3.60
Contribution to PF and ESIC	1.10	0.78	0.49	0.40
Staff Welfare Expenses	0.38	0.03	-	-
Gratuity expense (Refer note 37)	0.61	0.49	0.34	0.29
<b>Total</b>	<b>40.05</b>	<b>22.84</b>	<b>17.17</b>	<b>14.89</b>

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 31: Finance Costs**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	172.63	198.32	135.21	83.41
Interest expenses on lease liability	0.04	-	-	-
Bank charges	34.51	46.17	26.82	22.33
<b>Total</b>	<b>207.18</b>	<b>244.49</b>	<b>162.03</b>	<b>105.74</b>

**Note 32: Depreciation**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property plant & equipment	8.92	1.70	1.09	1.03
Depreciation of Right-Of-Use Asset	0.33	0.04	-	-
<b>Total</b>	<b>9.25</b>	<b>1.74</b>	<b>1.09</b>	<b>1.03</b>

**Note 33: Other expenses**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Storage & warehousing charges	114.46	143.83	131.88	46.15
Loss on foreign exchange differences (net)	48.16	-	-	16.21
Freight charges	29.56	4.33	22.23	1.16
Commission & Brokerage charges	14.83	28.82	41.06	34.45
Rebate & Discount	4.62	7.25	27.06	8.15
Packing charges	0.47	0.67	0.25	0.85
Electricity and water charges	0.35	0.39	0.31	0.29
Allowance for expected credit loss (net)	28.59	24.36	48.77	46.59
Rent	1.36	0.30	0.19	-
Professional fees	8.57	1.66	2.60	-
Insurance charges	2.35	3.00	3.27	4.79
Rates & taxes	5.47	5.36	3.19	6.84
Security charges	0.51	0.04	-	-
Office running expense	1.04	-	-	-
Repairs and maintenance	1.47	0.30	0.48	0.40
Advertisement and sales promotion	0.68	1.73	1.42	1.24
Travelling and conveyance	1.40	1.69	2.82	1.32
Printing and stationery	0.74	1.12	0.94	1.02
Auditor's remuneration	0.12	0.20	0.06	0.06
Legal charges	0.02	4.36	-	2.21
Miscellaneous expenses	2.30	1.90	1.87	1.59
<b>Total</b>	<b>267.07</b>	<b>231.31</b>	<b>288.40</b>	<b>173.32</b>

**Note 33A: Auditor's remuneration**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>As auditor:</b>				
- Statutory audit fee	0.06	0.10	0.03	0.03
- Tax audit fee	0.06	0.10	0.03	0.03
- Certification and other services	-	-	-	-
	<b>0.12</b>	<b>0.20</b>	<b>0.06</b>	<b>0.06</b>

-----This page has been left blank intentionally-----

**Note 34: Earnings Per Share**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Basic earnings per share</b>				
Numerator for earnings per share				
Profit after tax attributable to owners of the company	241.26	139.15	160.06	100.44
Denominator for earnings per share				
Weighted number of equity shares outstanding during the year	5,50,00,000	5,43,15,753	5,00,05,000	5,00,05,000
Earnings per share-Basic (one equity share of Rs. 10 each)	4.39	2.56	3.20	2.01
<b>(b) Diluted earnings per share</b>				
Numerator for earnings per share				
Profit after tax attributable to owners of the company	241.26	139.15	160.06	100.44
Denominator for earnings per share				
Weighted number of equity shares outstanding during the year	6,47,05,883	5,53,79,412	5,00,05,000	5,00,05,000
Earnings per share- diluted (one equity share of Rs. 10 each)	3.73	2.51	3.20	2.01

(i) For the pre-incorporation periods ended March 31, 2024 and March 31, 2023, the business was carried on as a partnership firm and there were no equity shares outstanding. The EPS for the year ended March 31, 2025 is not strictly comparable with earlier periods due to change in capital structure upon incorporation.

(ii) The weighted average number of equity shares for the year ended March 31, 2025 has been computed after considering the effect of equity shares issued pursuant to conversion of the partnership firm into the Company and subsequent issuance of shares during the year.

(iii) Diluted EPS includes the impact of CCPS, which are considered dilutive instruments.

(iv) On April 13, 2026, the Holding Company has allotted ten bonus shares for every one share held by the equity shareholders and CCPS respectively. Hence, the Basic and Diluted EPS have been adjusted retrospectively to that effect.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 35: Related Party Transactions**

Following are the Related Parties and transactions entered with related parties for the year/period:

**(A) Names of related parties and description of relationship:**

	<b>Name of the related parties</b>	<b>Relationship</b>
<b>(i) Associate Companies</b>	<ul style="list-style-type: none"> <li>Altra Agro-chem Private Limited</li> <li>Altra Pharma-chem Private Limited</li> </ul>	Associates Associates
<b>(ii) Key Management Personnel (KMP)</b>		
<b>(a) Executive Directors</b>	<ul style="list-style-type: none"> <li>Mr. Umang Mehta</li> <li>Mr. Jinesh Sheth</li> </ul>	Chairman & Whole-time Director Managing Director
<b>(b) Non-Executive Directors / Independent Directors</b>	<ul style="list-style-type: none"> <li>Mrs. Neha Mehta</li> <li>Mrs. Vratika Jain</li> <li>Mr. Ravi Sharma</li> <li>Mr. Anand Malpani</li> </ul>	Non-Executive Director Independent Director (w.e.f January 2, 2026) Independent Director (w.e.f January 2, 2026) Independent Director (w.e.f January 2, 2026)
<b>(c) Other Personnel</b>	<ul style="list-style-type: none"> <li>Mr. Vivek Parekh</li> <li>Ms. Priyanka Kumari</li> </ul>	Chief Financial Officer (w.e.f January 27, 2026) Company Secretary (w.e.f February 03, 2026)
<b>(iii) Entities controlled or significantly influenced by KMP</b>	<ul style="list-style-type: none"> <li>Ujin Pharmachem Private Limited</li> </ul>	
<b>(iv) Entities controlled or significantly influenced by relatives of KMP</b>	<ul style="list-style-type: none"> <li>M/s Titan Polysol</li> </ul>	

**(B) Transactions during the year**

<b>Particulars</b>	<b>For the period ended December 31, 2025</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Purchase of Raw Materials, Traded Goods &amp; Finished Goods</b>				
Altra Agro-chem Private Limited	4.42	-	-	-
M/s Titan Polysol	26.64	-	25.93	65.20
Aegar Healthcare Private Limited	-	-	-	3.55
Altra Pharma-chem Private Limited	14.40	-	-	-
Ujin Pharmachem Private Limited	0.58	42.33	449.14	153.17
<b>Sale of Finished Goods &amp; Traded Goods</b>				
Altra Agro-chem Private Limited	140.40	-	-	-
Altra Pharma-chem Private Limited	6.79	-	-	-
M/s Titan Polysol	7.30	14.56	15.84	32.74
Aegar Healthcare Private Limited	-	-	-	15.68
Ujin Pharmachem Private Limited	-	40.60	93.43	-
<b>Interest expenses</b>				
Mr. Umang Mehta	-	-	3.47	3.00
Mr. Jinesh Sheth	-	-	3.69	2.99
<b>Interest income</b>				
Altra Agro-chem Private Limited	10.42	-	-	-
<b>Managerial remuneration</b>				
Mr. Umang Mehta	1.35	1.80	1.80	1.80
Mr. Jinesh Sheth	1.35	1.80	1.80	1.80
<b>Rent expense</b>				
Mr. Umang Mehta	0.65	0.05	-	-
Mr. Jinesh Sheth	0.65	0.05	-	-
<b>Short term loans given</b>				
Altra Agro-chem Private Limited	61.58	101.84	-	-
Ms. Neha Mehta	-	-	6.10	-

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Short term loans repaid</b>				
Mr. Amish Sheth	-	0.50	-	-
Ms. Neha Mehta	-	-	6.10	-
<b>Short term borrowings taken - unsecured, interest-free</b>				
Altra Pharma-chem Private Limited	-	1.00	-	-
Ujin Pharmachem Private Limited	6.49	-	24.01	-
Mr. Jinesh Sheth	-	199.53	-	-
Mr. Umang Mehta	-	195.24	-	-
<b>Short term borrowings repaid</b>				
Mrs. Vasumati Sheth	-	-	0.08	-
Ujin Pharmachem Private Limited	-	24.01	-	-
Altra Pharma-chem Private Limited	1.00	-	-	-
Mr. Jinesh Sheth	11.60	-	-	-
Mr. Umang Mehta	43.13	-	-	-
<b>Purchase of investment in associates</b>				
Altra Agro-chem Private Limited	-	147.57	-	-
Altra Pharma-chem Private Limited	-	86.75	-	-

**(C) Balance Outstanding As At The Year End**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivables</b>				
Altra Agro-chem Private Limited	130.32	5.76	-	-
Altra Pharma-chem Private Limited	-	1.30	-	-
M/s Titan Polysol	-	-	3.06	-
Aegar Healthcare Private Limited	-	-	-	5.13
Ujin Pharmachem Private Limited	-	70.62	-	0.19
<b>Advance from customers</b>				
Aegar Healthcare Private Limited	-	-	0.02	10.81
<b>Trade Payables</b>				
M/s Titan Polysol	-	-	-	7.85
Altra Pharma-chem Private Limited	8.68	-	-	-
Ujin Pharmachem Private Limited	0.68	-	-	-
<b>Advance to Creditors</b>				
M/s Titan Polysol	30.59	-	-	-
<b>Short term loans given</b>				
Altra Agro-chem Private Limited	163.42	101.84	-	-
Mr. Amish Sheth	-	-	0.50	0.50
<b>Short term borrowings</b>				
Altra Pharma-chem Private Limited	-	1.00	-	-
Ujin Pharmachem Private Limited	6.49	-	24.01	-
Mrs. Vasumati Sheth	-	-	-	0.08
Mr. Jinesh Sheth	187.93	199.53	-	-
Mr. Umang Mehta	152.11	195.24	-	-
<b>Interest Receivable</b>				
Altra Agro-chem Private Limited	10.42	-	-	-
<b>Investment in Associates</b>				
Altra Agro-chem Private Limited	147.57	147.57	-	-
Altra Pharma-chem Private Limited	86.75	86.75	-	-

**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**(D) Transactions within the Group: (these transactions got eliminated in Restated Consolidated Financial Statements)**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b><u>Ujin Pharma Limited</u></b>				
Sale of traded goods	110.02	-	-	-
Purchases of stock-in-trade	52.43	6.56	-	-
<b><u>Shiv-shakti Oxalate Private Limited</u></b>				
Sale of manufactured goods	52.43	6.56	-	-
Cost of raw material and components consumed	110.02	-	-	-

**(E) Amounts due (to)/ from related parties: (these balances got eliminated in Restated Consolidated Financial Statements)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b><u>Ujin Pharma Limited</u></b>				
Trade payables	16.68	7.96	-	-
<b><u>Shiv-shakti Oxalate Private Limited</u></b>				
Trade receivables	16.68	62.61	-	-
<b><u>M/s Ujin Pharmachem</u></b>				
Trade payables	-	54.65	-	-

(F) The secured borrowings are covered by personal guarantees of the directors, namely Mr. Umang Mehta, Mr. Jinesh Sheth and Mrs. Neha Mehta and relatives of the directors of the Holding Company.

**Terms and conditions of transactions with related parties**

Based on the management's assessment and representation, the above related party transactions have been entered into in the ordinary course of business and on terms equivalent to those prevailing in arm's length transactions, wherever such terms are capable of being substantiated, except for interest-free loans / advances given to associates, which have been extended pursuant to the terms of the Shareholders' Agreement and have been separately disclosed in the above table.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 36: Impact of Ind AS transitions and other adjustments**

- (i) The Parent had previously prepared its financial statements in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013. The restated financial information incorporates necessary adjustments to align the financial statements with Ind AS and applicable regulatory requirements.
- (ii) Certain tax-related adjustments pertaining to earlier periods, based on assessments by tax authorities, have been appropriately recognized in the respective periods to which they relate.
- (iii) Prior period items represent corrections of errors or omissions identified during the restatement process and have been adjusted in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
- (iv) Necessary adjustments have been made across the Balance Sheet, Statement of Profit and Loss and other disclosures, including reclassification of items, to ensure consistency with audited financial statements and Ind AS presentation requirements.

**A. Explanation of transition to Ind AS**

The Holding company has adopted Ind AS from the date of incorporation i.e. May 21, 2024 and therefore there are no transition adjustments. For the purpose of restatement of consolidated financial statement, the Group has prepared IndAS compliant financial statement of erstwhile partnership firm for year ended March 31, 2024 and March 31, 2023. There are no material adjustments with respect to transition from IGAAP to IndAS.

For the purpose of restatement, the Subsidiary company has adopted Ind AS with transition date of April 1, 2024. The transition is carried out from Indian Generally Accepted Accounting Principles (IGAAP) to Ind AS, notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Group has applied exceptions and exemptions in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

**Exceptions**

- 1. Estimates** - Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.
- 2. De-recognition of financial assets & liabilities** - The Group has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.
- 3. Classification and measurement of financial assets** - The Group has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

**Exemptions**

**1. Deemed cost for Property, plant and equipment including leasehold properties**

Ind AS- 101 permits a first-time adopter to elect to continue with the carrying value for all its property, plant and equipment including leasehold properties as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly the Group has elected to measure all its property, plant and equipment including leasehold properties at their previous GAAP carrying value. Provision of IndAS116 has been prospectively adopted from April 1, 2025 on leasehold properties of the Subsidiary company.

**Reconciliation of equity**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Total Equity as per previous GAAP for subsidiary company &amp; erstwhile partnership firm</b>	<b>270.04</b>	<b>1,713.64</b>	<b>1,111.28</b>	<b>954.30</b>
Gratuity provision as per actuarial report (A)	-	(2.44)	(1.46)	(1.17)
Depreciation impact based on useful lives under schedule II to the Companies Act, 2013/Ind AS 16 (B)	-	5.42	0.15	0.39
Rectification of prior period errors and omissions (C)	-	66.70	36.72	15.01
Adoption of IndAS 116 (D)	-	(0.19)	-	-
Provision of Expected credit loss as per IndAS 109 (E)	-	(146.75)	(133.57)	(84.80)
Impact of Deferred tax on above adjustments (F)	-	32.72	33.95	21.54
Impact of Income tax on above adjustments (G)	-	11.99	38.74	27.98
<b>Total Adjustments</b>	<b>-</b>	<b>(32.56)</b>	<b>(25.47)</b>	<b>(21.06)</b>
<b>Total Equity as per IndAS for subsidiary company &amp; erstwhile partnership firm</b>	<b>270.04</b>	<b>1,681.08</b>	<b>1,085.81</b>	<b>933.24</b>
Total Equity as per IndAS for Holding Company	1,427.41	1,200.04	-	-
<b>Total equity as per audited consolidated financial statements before elimination</b>	<b>1,697.45</b>	<b>2,881.12</b>	<b>1,085.81</b>	<b>933.24</b>
Elimination on consolidation	(119.83)	(1,558.24)	-	-
<b>Total equity as per audited consolidated financial statements</b>	<b>1,577.62</b>	<b>1,322.88</b>	<b>1,085.81</b>	<b>933.24</b>
Restated adjustments	-	-	-	-
<b>Total Equity as per restated consolidated financial statements</b>	<b>1,577.62</b>	<b>1,322.88</b>	<b>1,085.81</b>	<b>933.24</b>

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Reconciliation of total comprehensive income**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit after tax as per previous GAAP for subsidiary company &amp; erstwhile partnership firm</b>	<b>27.38</b>	<b>56.26</b>	<b>164.52</b>	<b>96.96</b>
Gratuity provision as per actuarial report (A)	-	(0.41)	(0.33)	(0.25)
Depreciation impact based on useful lives under schedule II to the Companies Act, 2013/Ind AS 16 (B)	-	(0.24)	(0.24)	0.06
Rectification of prior period errors and omissions (C)	-	(10.44)	(6.28)	10.52
Adoption of IndAS 116 (D)	-	(0.01)	-	-
Provision of Expected credit loss as per IndAS 109 (E)	-	(13.19)	(48.77)	(46.59)
Impact of Deferred tax on above adjustments (F)	-	3.29	12.41	11.76
Impact of Income tax on above adjustments (G)	-	11.99	38.74	27.98
<b>Total Adjustments</b>	<b>-</b>	<b>(9.02)</b>	<b>(4.46)</b>	<b>3.48</b>
Profit for the year after tax for subsidiary company & erstwhile partnership firm as per audited consolidated financial statements	<b>27.38</b>	<b>47.24</b>	<b>160.06</b>	<b>100.44</b>
Profit for the year after tax of Holding company as per audited consolidated financial statements	227.30	95.68	-	-
<b>Profit for the year after tax as per audited consolidated financial statements</b>	<b>254.68</b>	<b>142.92</b>	<b>160.06</b>	<b>100.44</b>
Other comprehensive income (OCI)	0.05	0.06	0.04	0.07
<b>Total comprehensive income as per Restated Consolidated Financial Statements</b>	<b>254.73</b>	<b>142.98</b>	<b>160.10</b>	<b>100.51</b>

\* Reconciliation not applicable for the period ended December 31, 2025 as audited financials of the Group are prepared as per Indian Accounting Standards.

**B. Statement of restatement adjustments to audited financial statements**

**Reconciliation between total equity as per audited financial statements and restated consolidated financial statements**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Total equity as per Audited consolidated financial statements and Special Purpose Financial Statements</b>	<b>1,494.46</b>	<b>1,322.88</b>	<b>1,085.81</b>	<b>933.24</b>
Depreciation impact based on useful lives under schedule II to the Companies Act, 2013/Ind AS 16 (B)	5.31	-	-	-
Rectification of prior period errors and omissions (C)	79.08	-	-	-
Adoption of IndAS 116 (D)	(0.18)	-	-	-
Provision of Expected credit loss as per IndAS 109 (E)	-	-	-	-
Impact of Deferred tax on above adjustments (F)	(2.53)	-	-	-
Impact of Income tax on above adjustments (G)	2.46	-	-	-
Impact of restated adjustments and Ind AS adoption on NCI share (H)	(0.98)	-	-	-
<b>Total Adjustments</b>	<b>83.16</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity as per restated consolidated financial statements</b>	<b>1,577.62</b>	<b>1,322.88</b>	<b>1,085.81</b>	<b>933.24</b>

**Reconciliation between profit after tax as per audited financial statements and restated profit after tax as per restated consolidated statement of profit and loss**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit for the year after tax as per audited consolidated financial statements</b>	<b>253.09</b>	<b>142.98</b>	<b>160.10</b>	<b>100.51</b>
Depreciation impact based on useful lives under schedule II to the Companies Act, 2013/Ind AS 16 (B)	(0.07)	-	-	-
Adoption of IndAS 116 (C)	0.01	-	-	-
Provision of Expected credit loss as per IndAS 109 (E)	-	-	-	-
Impact of Deferred tax on above adjustments (F)	1.69	-	-	-
Impact of Income tax on above adjustments (G)	0.01	-	-	-
<b>Total Adjustments</b>	<b>1.64</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restated total comprehensive income for the period / year</b>	<b>254.73</b>	<b>142.98</b>	<b>160.10</b>	<b>100.51</b>

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

B. As per the principles of IndAS16, the Group has computed depreciation taking into account the straight line method of depreciation considering the dates from when the asset was available for use as intended by the management.

C. Other prior period errors and omissions have been rectified by the Group. These primarily pertain to incorrect recording of foreign exchange gain / loss on foreign currency transactions and balances, income tax computation impact, capitalisation & amortisation of interest expense capitalised. These errors have been rectified and impacted in the corresponding period to which these errors pertain.

D. Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incidental to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Pursuant to application of IndAS-116, for operating leases other than those for which the Group has opted for short-term or low value exemption, the Group has recorded a right-of-use assets and lease liabilities. Right-of-use asset is amortised over the lease term or useful life of the leased assets whichever is lower and lease liabilities is subsequently measured at amortised cost and interest expense is recognised. The lease liability is measured at present value of the remaining lease payments as at the date of transition. Right of Use assets are measured at an amount equal to the lease liability, adjusted by any amounts paid before the date of transition.

E. As per the principles of IndAS 109, the Group has computed expected credit loss allowance based on provision matrix based on historical credit loss experience, ageing of receivables, customer profile and forward-looking information.

F. This reflects deferred tax implications on above transition adjustments.

G. This reflects income tax implications on above transition adjustments.

H. This reflects impact of restated adjustments and Ind AS adoption on share of Non-controlling interest.

**Non-adjusting Items**

The following matters reported in the auditors' reports do not require any adjustment to the financial information:

- i. There were no audit qualifications in the auditors' reports for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- ii. There were no emphasis of matter paragraphs.
- iii. There were no observations under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- iv. Other matters reported under CARO, 2020.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 37: Employee Benefits**

**Disclosures pursuant to Ind AS-19 “Employee Benefits” (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below :**

**Defined Contribution Plan**

The Group operates defined contribution retirement benefit plans for all qualifying employees in the form of Provident Fund & Employee State Insurance Scheme

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	0.94	0.74	0.45	0.40
Employees' State Insurance Corporation	0.16	0.04	0.04	-
	<b>1.10</b>	<b>0.78</b>	<b>0.49</b>	<b>0.40</b>

**Defined Benefit Plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement/resignation/death at 15 days salary (last drawn salary) for each completed year of service.

**Salary risk:**

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

**Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the said plan:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>a) Reconciliation of opening and closing balances of Defined Benefit obligation</b>				
Opening Defined benefit obligation	2.47	1.47	1.18	0.99
Acquired through business combination	-	0.59	-	-
Interest expense	0.12	0.11	0.09	0.07
Current service cost	0.49	0.38	0.25	0.22
Actuarial changes arising from changes in financial	(0.05)	0.09	0.04	(0.04)
Actuarial changes arising from changes in experience adjustments	(0.01)	(0.17)	(0.09)	(0.06)
<b>Defined benefit obligation at year end</b>	<b>3.02</b>	<b>2.47</b>	<b>1.47</b>	<b>1.18</b>

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)

**CIN: U46691MH2024PLC425527**

**Annexure VI: Notes to Restated Consolidated Financial Statements**

(Rs. in millions, except share and per share data, unless otherwise stated)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>b) Net defined benefit asset/ (liability) recognised in the balance sheet</b>				
Fair value of plan assets	-	-	-	-
Present value of defined benefit obligation	3.02	2.47	1.47	1.18
<b>Amount recognised in balance sheet- asset / (liability)</b>	<b>3.02</b>	<b>2.47</b>	<b>1.47</b>	<b>1.18</b>
-Current	0.54	0.26	0.11	0.08
-Non-Current	2.48	2.21	1.36	1.10
<b>c) Net defined benefit expense (recognised in the statement of profit and loss for the year)</b>				
Current service cost	0.49	0.38	0.25	0.22
Net interest cost	0.12	0.11	0.09	0.07
<b>Net defined benefit expense debited to statement of profit and loss</b>	<b>0.61</b>	<b>0.49</b>	<b>0.34</b>	<b>0.29</b>
<b>d) Remeasurement gain/ (loss) recognised in other comprehensive income</b>				
Actuarial changes arising from changes in financial	(0.05)	0.09	0.04	(0.04)
Actuarial changes arising from changes in experience adjustments	(0.01)	(0.17)	(0.09)	(0.06)
<b>Recognised in other comprehensive income</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>(0.10)</b>
<b>e) Principal assumptions used in determining defined benefit obligation</b>				
Mortality table (LIC)	Indian Assured Lives Mortality 2012-2014	Indian Assured Lives Mortality 2012-2014	Indian Assured Lives Mortality 2012-2014	Indian Assured Lives Mortality 2012-2014
Discount rate (per annum)	6.75 % - 6.93%	6.63 % - 6.78%	7.22%	7.47%
Salary escalation	7% - 8%	7% - 8%	8.00%	8.00%
Average Age (Years)	36.58 - 42.23	41.75 - 45.10	34.97	37.31
Ages - withdrawal rates				
Up to 25 Years	10%	10%	10%	10%
From 26 to 35 years	8%	8%	8%	8%
From 36 to 45 years	6%	6%	6%	6%
From 46 to 55 years	4%	4%	4%	4%
From 56 & above	2%	2%	2%	2%
Retirement age (years)	60 years	60 years	60 years	60 years
<b>f) Quantitative sensitivity analysis for significant assumptions is as below:</b>				
Increase / (decrease) on present value of defined benefits obligations at the end of the year				
<b>Discount rate</b>				
Increase by 0.50%	2.85	0.61	1.38	1.12
Decrease by 0.50%	3.15	0.66	1.55	1.24
<b>Salary increase</b>				
Increase by 0.50%	3.14	0.66	1.55	1.24
Decrease by 0.50%	2.85	0.61	1.38	1.12

Sensitivities due to mortality and withdrawals are not material and hence impact of change has not been disclosed.

**g) Maturity profile of defined benefit obligation**

Year	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0 to 1 year	0.51	0.23	0.10	0.08
1 to 2 year	0.13	0.34	0.07	0.06
2 to 3 year	0.14	0.11	0.23	0.06
3 to 4 year	0.14	0.11	0.08	0.21
4 to 5 year	0.17	0.12	0.08	0.06
5 to 10 year	0.98	0.84	0.41	0.49
<b>Total</b>	<b>2.07</b>	<b>1.75</b>	<b>0.97</b>	<b>0.96</b>

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

- h) Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.
- i) The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of the liabilities.
- j) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- k) 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 and 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 and disability – Actual deaths and 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.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 38: Leases**

The Group has lease contracts for various Properties (e.g. Sales office, Warehouse, leasehold land etc.), etc. used in its operations. Leases of property other than leasehold land generally have lease terms between upto 5 years. The Group recorded the lease liability at the present value of the remaining lease payments discounted at the implicit rate of interest / incremental borrowing rate (as applicable) as on the date of transition. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of property with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(A) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>	0.65	-	-	-
Additions	-	0.68	-	-
Accretion of interest	0.04	-	-	-
Payments	(0.23)	(0.03)	-	-
Deletions	-	-	-	-
<b>Closing balance</b>	<b>0.46</b>	<b>0.65</b>	-	-
<b>-Current</b>	<b>0.28</b>	<b>0.27</b>	-	-
<b>-Non-Current</b>	<b>0.18</b>	<b>0.38</b>	-	-

(B) The details of contractual maturities of lease liabilities on undiscounted basis are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	0.28	0.27	-	-
1 to 5 years	0.18	0.38	-	-
More than 5 years	-	-	-	-
<b>Total</b>	<b>0.46</b>	<b>0.65</b>	-	-

(C) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(D) The following are the amounts recognised in profit or loss

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets (refer note 32)	0.33	0.04	-	-
Interest expense on lease liabilities (refer note 31)	0.04	-	-	-
Expense relating to short-term Leases and low value leases (included in other expenses) (refer note 33)	1.36	0.30	0.19	-

(E) The Group had total cash outflows for leases of INR 1.59 million for the period ended December 31, 2025, including cash outflow of short term and low value leases.

(F) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The effective interest rate for lease liabilities is 8.5%.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 39: Income tax**

**(A) The major components of income tax expense for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are:**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Income tax expense reported in the profit or loss section</b>				
Current income tax:				
- Current income tax charge	75.77	45.45	49.66	29.82
- Adjustments of tax related to earlier years	-	-	-	-
Deferred Tax:				
- Relating to origination and reversal of temporary differences (Refer C below)	(6.12)	(6.13)	(12.42)	(11.78)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>69.65</b>	<b>39.32</b>	<b>37.24</b>	<b>18.04</b>
<b>(b) Other comprehensive income</b>				
Deferred Tax:				
- Tax impact on Re-measurement (gains)/losses on defined benefit plans (Refer C below)	0.02	0.03	0.01	0.03
<b>Income tax related to items recognised in OCI during the year</b>	<b>0.02</b>	<b>0.03</b>	<b>0.01</b>	<b>0.03</b>

**(B) Reconciliation of tax expense and the accounting profit multiplied by Holding company's rate for December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Profit before tax</b>	301.06	180.59	197.30	118.48
Enacted Income Tax Rate	25.17%	25.17%	25.17%	25.17%
<b>Income tax calculated (B)</b>	<b>75.77</b>	<b>45.45</b>	<b>49.66</b>	<b>29.82</b>
Tax effect due to expenses not allowed for tax purposes	(6.10)	(6.10)	(12.41)	(11.75)
<b>Total Adjustments (B)</b>	<b>(6.10)</b>	<b>(6.10)</b>	<b>(12.41)</b>	<b>(11.75)</b>
<b>Income tax expense recognised (A+B)</b>	<b>69.67</b>	<b>39.35</b>	<b>37.25</b>	<b>18.07</b>

**(C) Deferred tax**

The balance comprises temporary differences attributable to:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Net deferred tax assets/(liability) due to temporary difference</b>				
Property plant & Equipment	(4.89)	(0.53)	0.24	(0.06)
Disallowance on account of gratuity	0.61	0.49	0.34	0.29
Disallowance on account of gratuity OCI	(0.07)	(0.09)	(0.05)	(0.10)
Disallowance on account of provision for expected credit loss	28.59	24.36	48.77	46.59
Impact on right of use assets and lease liability	(0.01)	-	-	-
<b>Total</b>	<b>24.23</b>	<b>24.23</b>	<b>49.30</b>	<b>46.72</b>
Tax Rate	25.17%	25.17%	25.17%	25.17%
<b>Deferred tax expense /(income) for the period / year</b>	<b>6.10</b>	<b>6.10</b>	<b>12.41</b>	<b>11.76</b>

**(D) Movement in deferred tax balances**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance as per last balance sheet	33.70	33.95	21.54	9.78
Acquired through business combination	-	(6.35)	-	-
Tax expense recognised in profit and loss account during the year	6.10	6.10	12.41	11.76
<b>Net deferred tax (liability)/asset at the end of the year</b>	<b>39.80</b>	<b>33.70</b>	<b>33.95</b>	<b>21.54</b>

**Notes:**

Effective tax rate has been calculated on profit before tax.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 40: Segment Reporting**

The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group. Accordingly, the CODM has identified two operating segments, namely trading and manufacturing business, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting'.

a) Identification of segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS.

b) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Others".

c) Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

d) For year ended March 31, 2024 & March 31, 2023, the Group had only one identifiable segment and hence, segment reporting has not been presented.

**I. Summary of Segmental Information**

Particulars	For the Period ended December 31, 2025			For the Period ended March 31, 2025		
	Trading	Manufacturing	Total	Trading	Manufacturing	Total
<b>A. Revenue from operations</b>						
External	14,456.91	656.46	15,113.37	16,257.70	30.57	16,288.27
Inter-segment revenue	110.02	52.43	162.45	214.75	6.56	221.31
<b>Total Revenue</b>	<b>14,566.93</b>	<b>708.89</b>	<b>15,275.82</b>	<b>16,472.45</b>	<b>37.13</b>	<b>16,509.58</b>
Inter-segment revenue			(162.45)			(221.31)
<b>Total Revenue</b>			<b>15,113.37</b>			<b>16,288.27</b>
<b>B. Segment results/profit</b>	340.89	49.60	<b>390.49</b>	341.81	10.91	<b>352.72</b>
Other income	117.63	0.12	117.75	71.60	0.76	72.36
<b>C. Segment Earnings before Interest and Tax</b>	<b>458.52</b>	<b>49.72</b>	<b>508.24</b>	<b>413.41</b>	<b>11.67</b>	<b>425.08</b>
Finance costs			(207.18)			(244.49)
<b>Profit before exceptional items and tax</b>			<b>301.06</b>			<b>180.59</b>
Exceptional item			-			-
<b>Profit before tax</b>			<b>301.06</b>			<b>180.59</b>
Tax expense			(69.65)			(39.32)
<b>Profit before Share of Profit / (Loss) of Associates</b>			<b>231.41</b>			<b>141.27</b>
Share of profit / (loss) in Associates			23.27			1.65
<b>D. Profit for the period/year</b>	<b>-</b>	<b>-</b>	<b>254.68</b>	<b>-</b>	<b>-</b>	<b>142.92</b>
<b>E. Reconciliation of assets</b>						
Segment assets	6,574.92	554.73	<b>7,129.65</b>	7,330.65	448.44	<b>7,779.09</b>
Unallocated assets			-			-
Inter Segment			(136.51)			(1,620.85)
<b>Total assets</b>	<b>6,574.92</b>	<b>554.73</b>	<b>6,993.14</b>	<b>7,330.65</b>	<b>448.44</b>	<b>6,158.24</b>
<b>F. Reconciliation of liabilities</b>						
Segment liabilities	5,147.51	284.65	<b>5,432.16</b>	4,692.20	205.77	<b>4,897.97</b>
Unallocated liabilities			-			-
Inter Segment			(16.68)			(62.61)
<b>Total liabilities</b>	<b>5,147.51</b>	<b>284.65</b>	<b>5,415.48</b>	<b>4,692.20</b>	<b>205.77</b>	<b>4,835.36</b>
G. Capital expenditure	8.45	1.78	10.23	0.07	1.46	1.53
H. Depreciation/amortization expense	0.75	8.50	9.25	1.10	0.64	1.74

**II. Revenue from Major Customers:**

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed 10% of the Group's total revenue.

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 41: Fair Value Measurements**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

**Financial instruments by category**

Particulars	Carrying Value				Fair Value			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Financial assets at amortised cost</b>								
Investment (non-current) (other than those held in associates)	-	-	-	-	-	-	-	-
Trade receivables (current)	3,332.78	3,671.96	3,047.65	2,346.21	3,332.78	3,671.96	3,047.65	2,346.21
Cash and cash equivalents (current)	6.94	14.40	85.79	8.32	6.94	14.40	85.79	8.32
Other bank balance (current)	1,017.37	862.20	630.43	397.93	1,017.37	862.20	630.43	397.93
Loans (current)	166.24	104.41	1.08	0.76	166.24	104.41	1.08	0.76
Other financial assets (current)	19.86	8.95	2.89	1.83	19.86	8.95	2.89	1.83
<b>Total</b>	<b>4,543.19</b>	<b>4,661.92</b>	<b>3,767.84</b>	<b>2,755.05</b>	<b>4,543.19</b>	<b>4,661.92</b>	<b>3,767.84</b>	<b>2,755.05</b>
<b>Financial liabilities at amortised cost</b>								
Borrowings (non-current)	33.47	44.03	10.95	25.83	33.47	44.03	10.95	25.83
Lease liability (non-current)	0.18	0.39	-	-	0.18	0.39	-	-
Borrowings (current)	2,408.66	2,032.80	1,461.23	594.22	2,408.66	2,032.80	1,461.23	594.22
Lease liability (current)	0.28	0.27	-	-	0.28	0.27	-	-
Trade payables (current)	2,847.98	2,706.72	2,243.02	2,380.24	2,847.98	2,706.72	2,243.02	2,380.24
Other financial liabilities (current)	2.07	2.04	0.64	1.55	2.07	2.04	0.64	1.55
<b>Total</b>	<b>5,292.64</b>	<b>4,786.25</b>	<b>3,715.84</b>	<b>3,001.84</b>	<b>5,292.64</b>	<b>4,786.25</b>	<b>3,715.84</b>	<b>3,001.84</b>

The management assessed that investments, bank balances, trade receivables, trade payables, loans, borrowings, lease liabilities other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Fair value hierarchy**

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities

**Level 2:** other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

**Level 3:** techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

**Quantitative disclosures of fair value measurement hierarchy for assets as on December 31, 2025**

	Carrying Value December 31, 2025	Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Assets carried at amortised cost for which fair value are disclosed</b>					
Investment (non-current) (other than those held in associates)	-	-	-	-	-
Trade receivables (current)	3,332.78	-	-	-	-
Cash and cash equivalents (current)	6.94	-	-	-	-
Other bank balance (current)	1,017.37	-	-	-	-
Loans (current)	166.24	-	-	-	-
Other financial assets (current)	19.86	-	-	-	-
	<b>4,543.19</b>	-	-	-	-
<b>Liabilities carried at amortised cost for which fair value are disclosed</b>					
Borrowings (non-current)	33.47	-	-	-	-
Lease liability (non-current)	0.18	-	-	-	-
Borrowings (current)	2,408.66	-	-	-	-
Lease liability (current)	0.28	-	-	-	-
Trade payables (current)	2,847.98	-	-	-	-
Other financial liabilities (current)	2.07	-	-	-	-
	<b>5,292.64</b>	-	-	-	-

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025**

	Carrying Value March 31, 2025	Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Assets carried at amortised cost for which fair value are disclosed</b>					
Investment (non-current) (other than those held in associates)	-	-	-	-	-
Trade receivables (current)	3,671.96	-	-	-	-
Cash and cash equivalents (current)	14.40	-	-	-	-
Other bank balance (current)	862.20	-	-	-	-
Loans (current)	104.41	-	-	-	-
Other financial assets (current)	8.95	-	-	-	-
	<b>4,661.92</b>	-	-	-	-
<b>Liabilities carried at amortised cost for which fair value are disclosed</b>					
Borrowings (non-current)	44.03	-	-	-	-
Lease liability (non-current)	0.39	-	-	-	-
Borrowings (current)	2,032.80	-	-	-	-
Lease liability (current)	0.27	-	-	-	-
Trade payables (current)	2,706.72	-	-	-	-
Other financial liabilities (current)	2.04	-	-	-	-
	<b>4,786.25</b>	-	-	-	-

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024**

	Carrying Value March 31, 2024	Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Assets carried at amortised cost for which fair value are disclosed</b>					
Investment (non-current) (other than those held in associates)	-	-	-	-	-
Trade receivables (current)	3,047.65	-	-	-	-
Cash and cash equivalents (current)	85.79	-	-	-	-
Other bank balance (current)	630.43	-	-	-	-
Loans (current)	1.08	-	-	-	-
Other financial assets (current)	2.89	-	-	-	-
	<b>3,767.84</b>	-	-	-	-
<b>Liabilities carried at amortised cost for which fair value are disclosed</b>					
Borrowings (non-current)	10.95	-	-	-	-
Lease liability (non-current)	-	-	-	-	-
Borrowings (current)	1,461.23	-	-	-	-
Lease liability (current)	-	-	-	-	-
Trade payables (current)	2,243.02	-	-	-	-
Other financial liabilities (current)	0.64	-	-	-	-
	<b>3,715.84</b>	-	-	-	-

**Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023**

	Carrying Value March 31, 2023	Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Assets carried at amortised cost for which fair value are disclosed</b>					
Investment (non-current) (other than those held in associates)	-	-	-	-	-
Trade receivables (current)	2,346.21	-	-	-	-
Cash and cash equivalents (current)	8.32	-	-	-	-
Other bank balance (current)	397.93	-	-	-	-
Loans (current)	0.76	-	-	-	-
Other financial assets (current)	1.83	-	-	-	-
	<b>2,755.05</b>	-	-	-	-
<b>Liabilities carried at amortised cost for which fair value are disclosed</b>					
Borrowings (non-current)	25.83	-	-	-	-
Lease liability (non-current)	-	-	-	-	-
Borrowings (current)	594.22	-	-	-	-
Lease liability (current)	-	-	-	-	-
Trade payables (current)	2,380.24	-	-	-	-
Other financial liabilities (current)	1.55	-	-	-	-
	<b>3,001.84</b>	-	-	-	-

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 42: Financial Risk Management Objectives and Policies**

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance The Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and also ensure that The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with The Group's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risks include loans and borrowings, deposits, foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

**(i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to The Group's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including entering into foreign exchange derivative contracts.

**Foreign currency risk sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on The Group profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by The Group that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Currency	December 31, 2025		Gain/ (loss)	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade payables	USD	12.71	1,127.63	(11.28)	11.28

Particulars	Currency	March 31, 2025		Gain/ (loss)	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade receivables	USD	0.40	34.07	0.34	(0.34)
Trade payables	USD	15.36	1,312.81	(13.13)	13.13

Particulars	Currency	March 31, 2024		Gain/ (loss)	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade receivables	USD	0.17	14.29	0.14	(0.14)
Trade payables	USD	14.86	1,238.46	(12.38)	12.38

Particulars	Currency	March 31, 2023		Gain/ (loss)	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade payables	USD	16.36	1,342.98	(13.43)	13.43

**(ii) Interest Rate Risk**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. While most of the Group's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk, a major portion of debt is linked to interest rate benchmarks like MCLR and EBLR.

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)

**CIN: U46691MH2024PLC425527**

**Annexure VI: Notes to Restated Consolidated Financial Statements**

(Rs. in millions, except share and per share data, unless otherwise stated)

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Fixed rate borrowings	257.34	2.57	-	-
Floating rate borrowings	2,184.79	2,074.26	1,472.18	620.05
<b>Total</b>	<b>2,442.13</b>	<b>2,076.83</b>	<b>1,472.18</b>	<b>620.05</b>

A hypothetical 100 basis point shift in various benchmarks, holding all other variables constant, would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Expense:</b>				
Increase by 100 basis points	21.85	20.74	14.72	6.20
Decrease by 100 basis points	(21.85)	(20.74)	(14.72)	(6.20)

**(b) Credit Risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, loans, foreign exchange transactions and other financial instruments.

**(i) Trade Receivables**

Customer credit risk is subjected to subject to The Group's established policy, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets, further no single customer contributes more than 10% of the Group's total revenue.

**(ii) Financial Instruments and Cash Deposits**

Credit risk from balances with banks and financial institutions is managed by Board of Directors in accordance with The Group's policy. Investments of surplus funds are made in the risk free bank deposits.

The Group's maximum exposure to credit risk for the components of the balance sheet at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is the carrying amounts. Trade receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with The Group. The Group's maximum exposure relating to financial assets is noted in liquidity table below.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Financial assets for which allowance is measured using Expected Credit Loss Method (ECL)</b>				
Investment (non-current) (other than those held in associates)	-	-	-	-
Trade receivables (current)	3,332.78	3,671.96	3,047.65	2,346.21
Cash and cash equivalents (current)	6.94	14.40	85.79	8.32
Other bank balance (current)	1,017.37	862.20	630.43	397.93
Loans (current)	166.24	104.41	1.08	0.76
Other financial assets (current)	19.86	8.95	2.89	1.83

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of year	157.93	133.57	84.80	38.21
Impairment allowance created during the year	28.59	24.36	48.77	46.59
Reversal of impairment allowance during the year	-	-	-	-
Bad debts written off during the year	-	-	-	-
<b>At the end of year</b>	<b>186.52</b>	<b>157.93</b>	<b>133.57</b>	<b>84.80</b>

**(c) Liquidity risk**

Liquidity risk is defined as the risk that The Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Maturity profile of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual payments:

As at December 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,408.66	33.47	-	2,442.13
Lease liabilities	0.28	0.18	-	0.46
Trade payables	2,844.48	3.50	-	2,847.98
Other financial liabilities	2.07	-	-	2.07
As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,032.80	44.03	-	2,076.83
Lease liabilities	0.27	0.39	-	0.66
Trade payables	2,699.10	7.62	-	2,706.72
Other financial liabilities	2.04	-	-	2.04
As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	1,461.23	10.95	-	1,472.18
Lease liabilities	-	-	-	-
Trade payables	2,243.02	-	-	2,243.02
Other financial liabilities	0.64	-	-	0.64
As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	594.22	25.83	-	620.05
Lease liabilities	-	-	-	-
Trade payables	2,380.24	-	-	2,380.24
Other financial liabilities	1.55	-	-	1.55

Further, the Group is exposed to risks relating to fluctuations in foreign exchange rates on account of foreign currency transactions. The Group's foreign currency exposures as at the reporting date are unhedged and are managed through natural hedging and periodic monitoring.

**Note 43: Capital Management**

For the purposes of Group's capital management, capital includes equity attributable to the equity holders of The Group and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Group's policy is to keep the ratio below 1 and its adjusted net debt to equity ratio was as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long term borrowings (Refer note 14)	33.47	44.03	10.95	25.83
Short term borrowings (Refer note 17)	2,408.66	2,032.80	1,461.23	594.22
Cash and cash equivalents (Refer note 7)	(6.94)	(14.40)	(85.79)	(8.32)
<b>Net debt<sup>#</sup></b>	<b>2,435.19</b>	<b>2,062.43</b>	<b>1,386.39</b>	<b>611.73</b>
Equity attributable to owners	1,445.29	1,203.97	1,085.81	933.24
<b>Total Equity attributable to owners</b>	<b>1,445.29</b>	<b>1,203.97</b>	<b>1,085.81</b>	<b>933.24</b>
<b>Capital and net debt</b>	<b>3,880.48</b>	<b>3,266.40</b>	<b>2,472.20</b>	<b>1,544.97</b>
<b>Gearing ratio (Net debt / Capital and net debt)</b>	<b>0.63</b>	<b>0.63</b>	<b>0.56</b>	<b>0.40</b>

<sup>#</sup> Lease liabilities have not been considered as part of net debt for the purpose of the above capital management ratio, since the Company manages its capital structure primarily with reference to interest-bearing borrowings from banks / financial institutions, net of cash and bank balances. Lease liabilities are monitored separately as lease obligations.

**Note 44: Corporate Social Responsibility**

As per provisions of section 135 of the Companies Act, 2013, the Holding Company is required to incur at least 2% of average net profit from FY 2025-26 towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Particulars	As at December 31, 2025	As at March 31, 2025
<b>Details of CSR expenditure:</b>		
Gross amount required to be spent by the Group during the year	2.18	-
Add: Unspent amount of previous year	-	-
<b>Total amount to be spent for the period/year</b>	<b>2.18</b>	<b>-</b>
Details of CSR expenditure during the year	-	-
<b>Amount to be spent in remainder of FY 2025-26</b>	<b>2.18</b>	<b>-</b>

Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.

The Holding Company is required to spend Rs. 2.18 millions for the year ending March 31, 2026. The Holding company has not spent any amount till period ended December 31, 2025.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 45: Disclosures pursuant to Ind AS 112 “Disclosure of interest in other entities”**

On March 25, 2025, the Group acquired 26% stake in Altra Agro-chem Private Limited (Altra Agro) & Altra Pharma-chem Private Limited (Altra Pharma). The Company has assessed that it has significant influence over Altra Pharma & Altra Agro and has considered it as associate company with effect from March 25, 2025.

**(a) Summarised Balance Sheet of associates:**

Particulars	Altra Agro-Chem Private Ltd		Altra Pharma-Chem Private Ltd	
	As at December 31, 2025	As at March 31, 2025	As at December 31, 2025	As at March 31, 2025
Current assets	753.39	616.74	448.35	367.63
Non-current assets	875.07	826.15	51.12	44.94
Current liabilities	(1,041.44)	(922.64)	(222.76)	(163.44)
Non-current liabilities	(191.65)	(175.25)	(7.23)	(16.86)
<b>Equity</b>	<b>395.37</b>	<b>345.00</b>	<b>269.48</b>	<b>232.27</b>

**(b) Reconciliation of carrying amounts of associates**

Particulars	Altra Agro-Chem Private Ltd		Altra Pharma-Chem Private Ltd	
	As at December 31, 2025	As at March 31, 2025	As at December 31, 2025	As at March 31, 2025
Opening value of Investment	141.60	-	94.38	-
Investment during the year		147.57		86.75
Profit/(loss) for the year	13.40	(5.97)	9.87	7.63
<b>Aggregate carrying amount</b>	<b>155.00</b>	<b>141.60</b>	<b>104.25</b>	<b>94.38</b>

**(c) Summarised Statement of Profit and Loss of associates:**

Particulars	Altra Agro-Chem Private Ltd		Altra Pharma-Chem Private Ltd	
	For the period ended December 31, 2025	For the year ended March 31, 2025	For the period ended December 31, 2025	For the year ended March 31, 2025
Revenue from Operations & Other Income	649.07	1,058.32	408.61	497.45
Profit/(loss) for the year	51.47	(22.97)	37.96	29.33
Other comprehensive income	0.07	-	0.02	-
Total comprehensive income	51.54	(22.97)	37.97	29.33
Group's share in %	26%	26%	26%	26%
Profit/(loss) for the year	13.38	(5.97)	9.87	7.63
Other comprehensive income	0.02	-	0.01	-
Total comprehensive income	13.40	(5.97)	9.87	7.63

(d) There are no contingent liabilities recognised by Altra Agro-chem Private Limited and Altra Pharma-chem Private Limited.

(e) No dividend has been received from Altra Agro-chem Private Limited and Altra Pharma-chem Private Limited during the reporting period/years.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 46: Business combination**

On March 11, 2025, the Company acquired 51% stake in Shiv-shakti Oxalate Private Limited for a consideration of Rs. 130.56 millions through share purchase agreement dated March 10, 2025. The acquired company is in the business of manufacturing and distillation of chemicals/solvents. The difference of Rs. 10.73 millions between the purchase consideration & value of net assets has been recognised as goodwill. The said goodwill is mainly attributable to the expanding the footprint of the company into manufacturing operations including but not limited to developing new products and also to develop new regions/channels of distribution, acquired customer base and economies of scale expected from combining the operations.

The value of the assets and liabilities recognised at the date of acquisition for the above acquisition are as follows:

<b>Particulars</b>	<b>Amount</b>
<b>Assets</b>	
Property, plant and equipment	199.24
Right-of-Use Asset	13.80
Inventories	44.88
Trade receivables	167.90
Cash & Cash Equivalent	82.59
Other bank balance	4.12
Other financial assets	1.94
Other current assets	26.26
<b>Total (A)</b>	<b>540.73</b>
<b>Liabilities</b>	
Borrowings	266.24
Lease liability	0.68
Provisions	1.14
Other current liabilities	2.16
Trade payables	29.19
Deferred tax liabilities	6.35
<b>Total (B)</b>	<b>305.76</b>
<b>Total identifiable net assets acquired at fair value (C) = (A-B)</b>	<b>234.97</b>
<b>Share of Non-Controlling Interest (D)</b>	<b>49%</b>
<b>NCI Share of Net assets acquired at fair value (E) = (C*D)</b>	<b>115.14</b>
<b>Purchase consideration transferred in Cash (F)</b>	<b>130.56</b>
<b>Goodwill acquired on acquisition (F+E-C)</b>	<b>10.73</b>

(i) Out of INR 167.88 millions of trade receivables acquired, substantial amount has been collected till December 31, 2025.

(ii) Subsidiary company has reported revenue of INR 37.13 millions and profit after tax of 8.10 millions from the date of acquisition till March 31, 2025. For nine months ended December 31, 2025, subsidiary company has reported revenue of INR 708.88 millions and profit after tax of 30.69 millions.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 47: Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.**

The Holding company was initially a partnership firm, M/s Ujin Pharmachem, which transitioned into a company with effect from 21/05/2024. On March 11, 2025, the Company acquired 51% of the shareholding and voting rights (on a fully diluted basis) in Shiv-Shakti Oxalate Private Limited. On March 25, 2025, the Company acquired 26% of the shareholding and voting rights (on a fully diluted basis) in Altra Agro-chem Private Limited ("Altra Agro") and Altra Pharma-chem Private Limited ("Altra Pharma").

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
<b>(a) As at and for the period ended December 31, 2025</b>								
<b>Parent</b>								
Ujin Pharma Limited	90.48%	1,427.41	80.11%	204.03	80.00%	0.04	80.11%	204.07
<b>Indian Subsidiary</b>								
Shiv-shakti Oxalate Private Limited	16.03%	252.89	5.49%	13.97	20.00%	0.01	5.49%	13.98
<b>Non-controlling Interest in all subsidiaries</b>	8.39%	132.33	5.27%	13.42	0.00%	-	5.27%	13.42
<b>Indian Associates</b>								
Altra Agro-chem Private Limited	25.06%	395.37	20.24%	51.54	0.00%	-	20.23%	51.54
Altra Pharma-chem Private Limited	17.08%	269.48	14.91%	37.97	0.00%	-	14.91%	37.97
Consolidation adjustment and eliminations of associates	-57.04%	(899.82)	-26.01%	(66.24)	0.00%	-	-26.00%	(66.24)
<b>Total</b>	<b>100.00%</b>	<b>1,577.66</b>	<b>100.00%</b>	<b>254.69</b>	<b>100.00%</b>	<b>0.05</b>	<b>100.00%</b>	<b>254.74</b>
<b>(b) As at and for the year ended March 31, 2025</b>								
<b>Parent</b>								
Ujin Pharma Limited	90.71%	1,200.04	65.79%	94.03	66.67%	0.04	65.79%	94.07
<b>Indian Partnership firm</b>								
M/s Ujin Pharmachem	108.73%	1,438.41	27.67%	39.54	33.33%	0.02	27.67%	39.56
<b>Indian Subsidiary</b>								
Shiv-shakti Oxalate Private Limited	18.06%	238.90	2.75%	3.93	0.00%	-	2.75%	3.93
<b>Non-controlling Interest in all subsidiaries</b>	8.99%	118.91	2.64%	3.77	0.00%	-	2.64%	3.77
<b>Indian Associates</b>								
Altra Agro-chem Private Limited	26.08%	345.00	-16.07%	(22.97)	0.00%	-	-16.06%	(22.97)
Altra Pharma-chem Private Limited	17.56%	232.27	20.52%	29.33	0.00%	-	20.51%	29.33
Consolidation adjustment and eliminations of associates	-170.13%	(2,250.65)	-3.29%	(4.71)	0.00%	-	-3.29%	(4.71)
<b>Total</b>	<b>100.00%</b>	<b>1,322.88</b>	<b>100.00%</b>	<b>142.92</b>	<b>100.00%</b>	<b>0.06</b>	<b>100.00%</b>	<b>142.98</b>
<b>(c) As at and for the year ended March 31, 2024</b>								
<b>Indian Partnership firm</b>								
M/s Ujin Pharmachem	100.00%	1,085.81	100.00%	160.06	100.00%	0.04	100.00%	160.10
<b>Total</b>	<b>100.00%</b>	<b>1,085.81</b>	<b>100.00%</b>	<b>160.06</b>	<b>100.00%</b>	<b>0.04</b>	<b>100.00%</b>	<b>160.10</b>
<b>(d) As at and for the year ended March 31, 2023</b>								
<b>Indian Partnership firm</b>								
M/s Ujin Pharmachem	100.00%	933.24	100.00%	100.44	100.00%	0.07	100.00%	100.51
<b>Total</b>	<b>100.00%</b>	<b>933.24</b>	<b>100.00%</b>	<b>100.44</b>	<b>100.00%</b>	<b>0.07</b>	<b>100.00%</b>	<b>100.51</b>

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 48: Analytical Ratios**

Ratios	Formula	As at December 31, 2025 *	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Change in % in Dec'25	Change in % in Mar'25	Change in % in Mar'24	Reason for variation in Dec'25 *	Reason for variation in March'25	Reason for variation in March'24
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.20	1.18	1.28	1.31	1.67%	-7.91%	-2.14%			
Debt equity ratio	$\frac{\text{Total debt}}{\text{Shareholder's Equity}}$	1.69	1.72	1.36	0.66	-2.04%	27.23%	104.07%		The ratio has increased primarily on account of higher utilisation / availing of working capital facilities and term loans during the year. While profitability improved during the year, the overall increase in borrowings was higher in comparison to the corresponding increase in equity, leading to an increase in the ratio.	The ratio has increased primarily on account of higher utilisation / availing of working capital facilities and term loans during the year. While profitability improved during the year, the overall increase in borrowings was higher in comparison to the corresponding increase in equity, leading to an increase in the ratio.
Debt service coverage ratio	$\frac{\text{Net profit after taxes} \pm \text{Non-cash operating expenses}}{\text{Interest \& Lease payments} + \text{Principal repayments}}$	1.16	0.55	1.00	0.84	111.03%	-44.94%	19.05%	The increase primarily due to improvement in operating profitability and higher earnings available for debt servicing during the period.	The decrease in ratio is mainly attributable to acquisition of a subsidiary at the end of the reporting period, resulting in consolidation of term loan obligations without corresponding contribution to profitability.	
Return on equity	$\frac{\text{Profit after tax} \pm \text{Preference dividend(if any)}}{\text{Average shareholder's equity}}$	18.21%	12.15%	15.85%	11.75%	49.85%	-23.34%	34.91%	The increase is primarily due to higher profitability and improved operational performance during the period and acquisition of subsidiary.		The increase is primarily due to higher profitability and improved operational performance during the year
Inventory turnover ratio	$\frac{\text{Revenue from Operations (Net)}}{\text{Average Inventory}}$	18.67	25.79	17.37	13.36	-27.62%	48.43%	30.05%	The decrease is primarily due to increase in average inventory levels during the period in line with business expansion and procurement planning. The growth in cost of goods sold was comparatively lower than the increase in inventory levels, resulting in a decline in the ratio.	The ratio has increased on account of better inventory management and faster conversion of inventory into sales during the year.	The ratio has increased over the previous year on account of better inventory management and faster conversion of inventory into sales during the year.

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 48: Analytical Ratios**

Ratios	Formula	As at December 31, 2025 *	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Change in % in Dec'25	Change in % in Mar'25	Change in % in Mar'24	Reason for variation in Dec'25 *	Reason for variation in March'25	Reason for variation in March'24
Trade receivable turnover ratio	$\frac{\text{Revenue from Operations (Net)}}{\text{Average Trade receivable}}$	4.32	4.85	5.53	6.96	-10.99%	-12.30%	-20.57%			
Trade Payable turnover Ratio	$\frac{\text{Net credit purchases}}{\text{Average Trade Payables}}$	5.22	6.34	6.19	6.22	-17.73%	2.45%	-0.53%			
Net capital turnover ratio	$\frac{\text{Revenue from Operations (Net)}}{\text{Current Assets - Current Liabilities}}$	13.91	18.67	14.06	15.26	-25.48%	32.78%	-7.87%	The decrease in Net Capital Turnover Ratio is primarily due to higher working capital deployment during the period.	The ratio has increased on account of better utilisation of working capital and increase in turnover during the year.	
Net profit percentage	$\frac{\text{Profit after tax}}{\text{Revenue from Operations (Net)}}$	1.53%	0.87%	1.07%	0.70%	76.54%	-19.21%	52.40%	The Net Profit Ratio increased primarily due to higher profitability during the year, supported by improved operational performance and better margin absorption.		The Net Profit Ratio increased primarily due to higher profitability during the year, supported by improved operational performance and better margin absorption.
Return on capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Total Equity + Total debt + Deferred tax liability}}$	11.79%	11.15%	13.00%	13.00%	5.74%	-14.26%	0.01%			
Return on Investment	$\frac{\text{Interest Income + Dividend Income} + \text{Gain on Investment}}{\text{Investment}}$	9.93%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.			

\*The Ratios for the period ended December 31, 2025 are for nine months, hence the ratios may not be comparable for those of the full financial year.

-----This page has been left blank intentionally-----

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**Note 49: Events occurring after reporting period**

**(i) Issuance of Bonus:**

Subsequent to the reporting date and before approval of these restated consolidated financial statements, the Company has issued ten bonus equity shares for every one share held pursuant to approval of the shareholders dated April 8, 2026. Accordingly, 5,00,00,000 equity shares of face value Rs. 10 each, 88,23,530 CCPS of face value Rs. 10 each have been allotted on April 13, 2026. The said bonus issue is a non-adjusting event after the reporting period under Ind AS 10 and accordingly, no adjustment has been made to the share capital and reserves as at December 31, 2025. However, the effect of the bonus issue has been considered for computation and presentation of earnings per share in accordance with Ind AS 33.

**Note 50: Other Statutory Information**

a) The Group has not carried out any revaluation of property, plant and equipment in any of the period reported in this Financial Statements hence reporting is not applicable.

b) There have been no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c) (i) As per sanctioned letter issued by Banks, the Holding company is required to submit stock statement, books debts and creditors to banks on quarterly basis. As per comparison made of the quarterly statement submitted to banks vis-a-vis books of account, there are no material difference noted, except as stated below:

**For the Nine Months Period Ended 31 December, 2025:**

Quarter ended	Name of the bank	Particulars of details provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of Discrepancy	Reason of discrepancy
Dec-25	Multiple banking arrangements	Trade receivables (net of advances)	2,978.21	3,262.86	(284.65)	Reason for Material Discrepancy was primarily due to timing differences and certain clerical errors in reconciliation. The management has since strengthened its internal review mechanism, implemented an additional level of verification before submission of statements to banks, and initiated periodic reconciliations to ensure alignment between the books of account and statements filed.

**For the Year Ended 31 March, 2025:**

Quarter ended	Name of the bank	Particulars of details provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of Discrepancy	Reason of discrepancy
Sep-24	Multiple banking arrangements	Inventories	1,289.40	1,369.54	(80.14)	Reason for Material Discrepancy was primarily due to timing differences and certain clerical errors in reconciliation. The management has since strengthened its internal review mechanism, implemented an additional level of verification before submission of statements to banks, and initiated periodic reconciliations to ensure alignment between the books of account and statements filed.
Dec-24		Inventories	907.74	954.67	(46.93)	
Mar-25		Inventories	472.57	443.28	29.29	
		Trade receivables (net of advances)	3,550.02	3,976.68	(426.66)	

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**For the Year Ended 31 March, 2024:**

Quarter ended	Name of the bank	Particulars of details provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of Discrepancy	Reason of discrepancy
Mar-24	Multiple banking arrangements	Trade receivables (net of advances)	3,042.33	3,246.25	(203.92)	Reason for Material Discrepancy was primarily due to timing differences and certain clerical errors in reconciliation. The management has since strengthened its internal review mechanism, implemented an additional level of verification before submission of statements to banks, and initiated periodic reconciliations to ensure alignment between the books of account and statements filed.

**For the Year Ended 31 March, 2023:**

Quarter ended	Name of the bank	Particulars of details provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of Discrepancy	Reason of discrepancy
Dec-22	Multiple banking arrangements	Trade receivables (net of advances)	2,061.82	1,901.88	159.94	Reason for Material Discrepancy was primarily due to timing differences and certain clerical errors in reconciliation. The management has since strengthened its internal review mechanism, implemented an additional level of verification before submission of statements to banks, and initiated periodic reconciliations to ensure alignment between the books of account and statements filed.
Mar-23		Trade receivables (net of advances)	2,337.87	2,684.24	(346.37)	

c) (ii) As per sanctioned letter issued by Banks, the subsidiary company is required to submit stock statement, books debts and creditors to

**For the Nine Months Period Ended December 31, 2025:**

Quarter ended	Name of the bank	Particulars of details provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of Discrepancy	Reason of discrepancy
Jun-25	Multiple banking arrangements	Inventories Trade receivables (net of advances)	83.78 230.17	75.20 199.98	8.58 30.19	Reason for Material Discrepancy was primarily due to timing differences and certain clerical errors in reconciliation. The management has since strengthened its internal review mechanism, implemented an additional level of verification before submission of statements to banks, and initiated periodic reconciliations to ensure alignment between the books of account and statements filed.
Sep-25		Inventories	94.02	85.04	8.98	

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

**For the Year Ended March 31, 2025:**

Quarter ended	Name of the bank	Particulars of details provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of Discrepancy	Reason of discrepancy
Mar-25	Multiple banking arrangements	Inventories	54.18	49.77	4.41	Reason for Material Discrepancy was primarily due to timing differences and certain clerical errors in reconciliation. The management has since strengthened its internal review mechanism, implemented an additional level of verification before submission of statements to banks, and initiated periodic reconciliations to ensure alignment between the books of account and statements filed.

d) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.

e) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

g) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) The Group is not declared as wilful defaulter by any bank or financial institution.

j) Certain amounts in the financial statements have been regrouped and reclassified, wherever necessary, to conform to the current period's presentation. Such regrouping and reclassification do not have any impact on the total equity, profit or loss or cash flows of the Group.

k) The financial statements for the period/year ended December 31, 2025 & March 31, 2025 include the impact of the acquisition of subsidiary company and accordingly, are not comparable with previous year to that extent.

l) There are no standards that are issued but not yet effective as on December 31, 2025.

m) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

n) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period/ year.

o) Title deeds of all immovable properties (other than leased properties duly executed in the favour of the lessee) are held in the name of the companies.

p) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

**Ujin Pharma Limited** (Formerly known as Ujin Pharma Private Limited)  
**CIN: U46691MH2024PLC425527**  
**Annexure VI: Notes to Restated Consolidated Financial Statements**  
(Rs. in millions, except share and per share data, unless otherwise stated)

q) The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial period/ years

r) The Code on Social Security, 2020 ("the Code") was enacted by the Parliament of India and received the assent of the President of India on September 28, 2020. The Central Government has, vide notification dated November 21, 2025, brought into force specified provisions of the Code with effect from that date. The Code, inter alia, consolidates and amends the laws relating to social security with the objective of extending social security benefits to employees and workers across organised and unorganised sectors. The Code, along with the related rules, is expected to impact, among other matters, the Group's obligations in respect of provident fund, gratuity, employee state insurance and other employee benefit schemes, particularly in relation to the definition of 'wages' and coverage thresholds. The Group is in the process of assessing the detailed implications of the notification on its employee benefit obligations and related compliances. Pending completion of this evaluation and notification of all relevant provisions and rules, no adjustments have been made in these consolidated financial statements in this regard.

Note No.1 to 50 forms an integral part of the restated consolidated financial statements.

As per our examination report of even date attached

**For J S Bhalja and Co**  
**Chartered Accountants**  
Firm Registration No.: 158377W

Sd/-

**Jagrit S Bhalja**  
Membership No : 130550

**For and on behalf of the Board of Directors of**  
**Ujin Pharma Limited**

Sd/-

**Umang Ketan Mehta**  
Whole time director  
DIN: 06826461

Sd/-

**Vivek Bharat Parekh**  
Chief Financial Officer

Sd/-

**Jinesh Rasiklal Sheth**  
Managing Director  
DIN: 06826249

Sd/-

**Priyanka Kumari**  
Company Secretary and  
Compliance Officer  
Membership No.74385

Place: Mumbai  
Date: 17/06/2026

Place: Mumbai  
Date: 17/06/2026

## 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 Consolidated Financial Information are given below:

Particulars	Period ended	Year ended	Year ended	Year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Basic earnings per share (in ₹)	4.39	2.56	3.20	2.01
Diluted earnings per share after bonus(in ₹)	3.73	2.51	3.20	2.01
Networth	1,577.62	1,322.88	1,085.81	933.24
Net asset value per share (in ₹)	315.52	264.58	217.16	186.65
Net asset value per share after bonus (in ₹)	28.68	24.36	21.71	18.66
Return on Networth (%)	17.56	11.87	15.85	11.59
EBITDA	399.74	354.46	296.17	130.90

The ratios have been computed as under:

1. In accordance with Ind AS 33 –Earnings per share, Basic earnings per share amounts are calculated by dividing the Restated profit for the year attributable to the equity holders of our Company by the weighted average number of equity shares outstanding during the year.
2. In accordance with Ind AS 33 –Earnings per share,Diluted earnings per shareamountsare calculated by dividing the Restated profit for the year attributable to the equity holders of our Company by weighted average number of equity shares and Compulsory Convertible Preference Shares(“CCPS”) outstanding during the year.
3. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, 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.

Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, Securities premium, non-controlling interest and Share based payment reserve. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Financial Measures*” on page 429.

4. Net Asset Value per Share represents Net Worth at the end of the year divided by the weighted average number of shares outstanding at the end of the year. In accordance with principles of Ind AS 33 -Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares outstanding at the end of the year. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Financial Measures*” on page 429.
5. Return on Net Worth (%) is calculated as Restated profit/loss for the period/year divided by the Average Net worth at the end of the period/year. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Financial Measures*”on page 429.
6. EBITDA is calculatedas Restated Profit for the year plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense minus (iv) Other Income for the given year. For further

details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**” on page 429.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the reports thereon (collectively, the “**Audited Financial Statements**”) are available on our website at [www.ujinpharma.com](http://www.ujinpharma.com).

*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 the Draft Red Herring Prospectus, or (ii) a Prospectus, a statement in lieu of a Prospectus, an issuing circular, an issuing memorandum, an advertisement, an issue 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 when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.*

For reconciliation of the non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**” on page 429.

## **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’ for the nine months ended December 31, 2025 and the Fiscal 2025, 2024 and 2023, read with the SEBI ICDR Regulations and as reported in Restated Financial Statements, please see “**Restated Consolidated Financial Information – Note 35 : Related Party Transactions**” on page 369

(The remainder of this page is intentionally left blank)

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as of nine-month period ended December 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Risk Factors*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Information*” beginning on pages 28, 402 and 320 respectively.

Particulars	(in ₹ millions except ratios)	
	Pre-Offer as at December 31, 2025	Post-Offer <sup>(3)</sup>
<b>Borrowings:</b>		
Current borrowings (excluding current maturity of Long term borrowings) (A)	2388.28	[●]
Non-Current borrowings (including current maturity of Long term borrowings) (B)	53.85	[●]
<b>Total Borrowings (C = A + B)</b>	<b>2442.13</b>	<b>[●]</b>
<b>Shareholders' fund (Net worth)</b>		
Equity share capital (D)	50.00	[●]
Other Equity (E)	1386.47	[●]
Instruments entirely equity in nature (F)	8.82	[●]
Non-Controlling Interest (G)	132.33	[●]
<b>Total shareholder's' fund (Net worth) (H = D + E + F + G)</b>	<b>1577.62</b>	<b>[●]</b>
<b>Non-Current borrowings / shareholder's' fund (Net worth) ratio (B / H)</b>	<b>0.03</b>	<b>[●]</b>
<b>Total borrowings / shareholder's' fund (Net worth) ratio (C / H)</b>	<b>1.55</b>	<b>[●]</b>

*Notes:*

The above statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.

The above statement has been computed on the basis of the Restated Consolidated Financial Information for the period ended December 31, 2025.

Will be finalized upon determination of the offer Price

(The remainder of this page is intentionally left blank)

## FINANCIAL INDEBTEDNESS

(₹ in millions)			
No.	Nature of Borrowing	Sanctioned Amount	Outstanding Amount as on December 31, 2025
<b>Ujin Pharma Limited</b>			
<b>I</b>	<b>Fund based</b>		
	<b>Secured</b>		
	Term Loan	23.00	11.18
	Cash Credit (incl. sublimit of letter of credit and working capital loan)	605.00	565.86
	Working Capital Loan (incl. sub-limit of letter of credit)	970.00	768.10
	Less: Utilised as sub limit as Cash Credit	-180.00	
	<b>Unsecured</b>		
	Working Capital Loan	250.00	250.00
	Loans from related parties	346.54	346.54
	Loan from corporates	257.32	257.32
	Channel financing	30.00	-
	<b>Total fund based</b>	<b>2,301.86</b>	<b>2,199.00</b>
<b>II</b>	<b>Non-fund based</b>		
	<b>Secured</b>		
	Bank Guarantee / Corporate Guarantee	50.00	-
	Letter of credit	3,570.00	1,818.41
		-890.00	-
	<u>Less: Utilised as sub limit on working capital loan and cash credit</u>		
	<b>Total non-fund based</b>	<b>2,730.00</b>	<b>1,818.41</b>
	<b>Total (I+II) (A)</b>	<b>5,031.86</b>	<b>4,017.41</b>
<b>Shiv-shakti Oxalate Private Limited</b>			
<b>I</b>	<b>Fund based</b>		
	<b>Secured</b>		
	Term Loan	50.90	40.19
	Working Capital Term Loan	5.20	2.48
	Cash Credit	190.00	185.97
	<u>Less: Utilised as sub limit on bank guarantee</u>	-0.88	
	<b>Unsecured</b>		
	Loans from related parties	14.49	14.49
	<b>Total fund based</b>	<b>259.71</b>	<b>243.13</b>
<b>II</b>	<b>Non-fund based</b>		
	Bank Guarantee / Corporate Guarantee	0.88	0.88
	<b>Total non-fund based</b>	<b>0.88</b>	<b>0.88</b>
	<b>Total (I+II) (B)</b>	<b>260.59</b>	<b>244.01</b>
	<b>Grand Total (A+B)</b>	<b>5,292.45</b>	<b>4,261.41</b>

### Key terms of borrowings availed by the Group

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Group.

**Tenor:** The tenor of Borrowings varies from one type of facility to the other. It ranges between seven days to 12 months in relation to working capital facilities, including letter of credits, channel financing and bank guarantees.

Some working capital facilities are payable on demand. The tenor of rupee term loans ranges between a period of 23 months to 60 months. Loans from corporates and related parties are repayable on demand.

**Interest:** The interest rates for the facilities are typically linked to benchmark rates, such as the repo rate prescribed by the RBI, external benchmark lending rate (“EBLR”) and marginal cost of funds-based lending rate (“MCLR”) of the specific lender plus a spread per annum is charged above these benchmark rates. The applicable interest rates are subject to mutual discussion between the relevant lender and us. The interest rate for the rupee term loan, working capital and channel financing facilities availed by us ranges from 7.50% per annum to 11.25% per annum. Interest on loans from corporates are in the range of 0% - 18% p.a. Interest on related party loans has not been charged till December 31, 2025.

**Penal Interest:** The terms of certain facilities availed by Group prescribe penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 1 % per annum to 24 % per annum. Loans on which interest rates are linked with MCLR and Repo rate, the penal interest is 4% + MCLR and 7.25% p.a. + Repo rate.

**Security:** Facilities availed by the Group are typically secured by the creation of a charge over certain owned and leased immovable properties, vehicles, current assets, and personal guarantees in favor of lenders. Loans from corporates and related parties are unsecured.

**Prepayment:** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

**Repayment:** The credit facilities of the Group are repayable in accordance with the sanction letters and facility agreement executed and may vary each facility. Group's rupee term loans are typically repayable in equated monthly instalments, while working capital facilities are repayable on demand. Loans from corporates and related parties are repayable on demand.

**Restrictive Covenants:** The loans availed by the Group contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including, among others, are:

- (a) Change in the constitutional documents;
- (b) Change in capital structure;
- (c) Change in shareholding pattern, ownership and control of the Group, which may include reduction/dilution or change in promoter(s) shareholding resulting in change in management control;
- (d) For entering into any borrowing arrangement with other banks, financial institutions or companies;
- (e) Enter into any scheme of merger, de-merger, amalgamation, etc.; and
- (f) Any change in the directors, auditors or the management set up of the Company.

**Events of Default:** In terms of the facility agreements and sanction letters, the following, among others, constitute as events of default:

- (a) Breach of any terms and conditions, including financial covenants in the loan documents;
- (b) Failure or inability to pay amount on due dates;
- (c) Change in the ownership, and management control of the Company below agreed thresholds;
- (d) Cross default under other financing arrangements entered into with the lenders;
- (e) Any notice in relation to liquidation, dissolution, bankruptcy or insolvency; and
- (f) Change of general nature or cessation of business.

**Consequences of occurrence of events of default:** In terms of our Company's borrowing arrangements for the facilities availed by our Company, upon the occurrence of events of default, its lenders may:

- (a) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;
- (b) Cancel the undrawn commitment of the facility;
- (c) Enforce the security created pursuant to the security documents;
- (d) To exercise any other rights that maybe available to the lender under the financing arrangements and applicable Law.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the nine month period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year and references to a particular fiscal year are to the 12-month period ended March 31 of that particular year. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See **"Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the chemical Industry and therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"** on page 84. Also, see **"Restated Consolidated Financial Statement"** on page 320. Additionally, see **"Definitions and Abbreviations"** on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to **"we"**, **"us"** and **"our"** refer to Ujin Pharma Limited and our subsidiary on consolidated basis and **"our Company"** or **"the Company"** refers to Ujin Pharma Limited on standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled **"Industry Report of Chemicals, Solvents and Pharmaceuticals"** dated June 18, 2026" (the **"D&B Report"**) prepared and issued by Dun & Bradstreet (**"D&B"**), appointed by us on December 3, 2025 and exclusively commissioned and paid for by us in connection with the Offer. D&B is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at [www.ujinpharma.com](http://www.ujinpharma.com) until the Bid/Offer Closing Date. For more information, see **"Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the D&B Report, which was prepared by D&B and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the D&B Report for making an investment decision in the Offer is subject to inherent risks"** on page 76.*

### Overview

We are engaged in the distribution and supply of a diversified portfolio of solvents, specialty chemicals, acids, monomers, pharmaceutical raw materials and nutraceuticals. With over two decades of operational experience in the chemical industry, we have developed sourcing relationships with domestic and international suppliers, enabling us to procure a broad range of chemical products and supply them to traders, distributors and customers operating across multiple end-use industries. Our products are supplied to customers operating in pharmaceutical, agrochemical, specialty chemical, petrochemical, industrial and automotive sectors, as well as paints and coatings, printing inks and packaging applications. Our sourcing capabilities, supported by our distribution network and experience in procurement, logistics coordination and supply chain management, enable us to efficiently procure and supply chemical products across domestic and international markets. We support our customers throughout their procurement process by assisting with purchase planning, consolidating demand, and leveraging our relationships with domestic and international suppliers. We negotiate key commercial terms, including pricing, product specifications, quantities, and delivery schedules, while also managing the end-to-end supply chain, encompassing storage, handling, and logistics support. This integrated approach enables us to provide reliable, timely and cost-effective supply solutions to our customers. As per the *D&B Report*, during the last three Fiscals and the period ended December 31, 2025, our Company supplied an aggregate of approximately 8,52,765.25 MT of chemical products to 3,034 customers. Our operations are supported by a distribution infrastructure comprising various warehouses and storage facilities located across Bhiwandi, Maharashtra and Kandla, Gujarat and a sourcing network of 1,277 suppliers.

In addition to our distribution operations, we have expanded our participation beyond chemical distribution into value-added chemical processing activities through our subsidiary, Shiv Shakti Oxalate Private Limited (“SSOPL”). SSOPL presently undertakes solvent recycling and recovery operations and production of printing chemicals. SSOPL operates a manufacturing facility located at MIDC Kurkumbh, Pune, Maharashtra (“SSOPL Manufacturing Facility”), equipped with distillation systems, extraction and blending units, storage infrastructure, laboratory testing facilities and utility systems that support recycling, recovery and chemical processing operations of solvents such as acetone, acetonitrile, isopropyl alcohol, n-heptane, tetrahydrofuran and toluene, among others. These activities have enabled us to broaden our operations beyond distribution and participate in value-added chemical processing activities.

Through our distribution operations and the value-added chemical processing activities undertaken by SSOPL, we are able to serve customers across a broader range of requirements within the chemical industry. Our distribution business enables us to source and supply a diversified portfolio of chemical products, while SSOPL’s operations enable us to undertake solvent recycling and recovery and processing of printing chemicals activities. We believe that this combination supports our ability to offer a wider range of products and services to customers, while allowing us to progressively build capabilities beyond our traditional distribution business.

The following table sets forth the revenue from operations, classified by business vertical, on a consolidated basis for the periods indicated:

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		For the Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products
Distribution	14,441.28	95.65	16220.00	99.82	14787.89	100.00	14257.61	100
Solvent Recycling and Recovery	532.00	3.52	28.92	0.18	NA	NA	NA	NA
Printing Chemicals	124.46	0.82	0.00	0.00	NA	NA	NA	NA
<b>Total</b>	<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

**Notes:**

- 1) Distribution revenue represents revenue generated from the import, distribution and supply of solvents, acids, monomers, pharmaceutical raw materials, specialty chemicals and nutraceuticals.
- 2) Revenue from solvent recycling and printing chemicals represents revenue generated through SSOPL, which became our subsidiary pursuant to the share purchase agreement dated March 2025. Since SSOPL became our subsidiary in Fiscal 2025, revenue from SSOPL has been consolidated in our financial statements from Fiscal 2025. Accordingly, revenue from solvent recycling, contract manufacturing and printing chemicals is reflected in the consolidated revenue from operations only from the relevant period of consolidation.
- 3) SSOPL has undertaken contract manufacturing in the past. However, revenue of SSOPL from contract manufacturing was nil during the nine month period ended December 31, 2025 and in Fiscal 2025.

Our product portfolio comprises a diversified range of: (i) industrial solvents such as toluene, methanol, isopropyl alcohol (IPA), MIBK, MEK, acetone and mixed xylene; (ii) acids and monomers such as acetic acid, acrylic acid, ethylene dichloride, and butyl acrylate monomer; (iii) specialty chemicals such as dimethyl formamide, N-propyl acetate, and N-propanol; (iv) pharmaceutical raw materials such as paracetamol IP, methyl chloroformate and isopropyl acetate; and (v) nutraceuticals such as lactose edible grade, WPC 80% extra grade. For details, see “**Our Business – Our Product Portfolio**” on page 258. Depending on the nature of the product and the customer’s business requirements, our products are supplied to customers operating across multi-industry applications, specialty chemicals, agrochemicals, pharmaceuticals, industrial and automotive, petrochemicals, paints and coatings, printing inks and packaging, and industrial solvent.

The following table sets forth the revenue generated from sale of products, classified by the end-use industries served directly by us and indirectly through traders and distributors, for the periods indicated.

Particulars	For the nine-month period ended December 31, 2025		For the Fiscals					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
Multi-Industry*	10,002.14	66.25	10419.04	64.12	10,513.62	71.10	8,123.01	64.12
Specialty Chemicals	1,089.06	7.21	1,713.39	10.54	1,672.84	11.31	2,692.93	1,089.06
Agrochemicals	965.03	6.39	1,128.33	6.94	370.44	2.50	496.16	965.03
Pharmaceuticals	961.43	6.37	1,308.62	8.05	968.55	6.55	1,383.26	961.43
Industrial & Automotive	948.04	6.28	605.97	3.73	661.91	4.48	646.55	948.04
Petrochemicals	877.65	5.81	914.42	5.63	457.02	3.09	781.34	877.65
Paints and Coating, Printing Inks and Packaging	253.27	1.68	159.15	0.98	143.51	0.97	134.36	0.95%
Industrial Solvent	1.12	0.00	-	-	-	-	-	-
<b>Total</b>	<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

**Notes:**

- (1) The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.
- (2) Revenue has been classified based on the end-use industries of customers to whom products are supplied directly by us and, in case of sales made through traders and distributors, based on our understanding of the industry segments to which such traders and distributors typically supply such products.
- (3) Since traders and distributors may further supply products to customers across various end-use industries, the ultimate end-use industry of such products may not be identifiable with certainty in all cases. Accordingly, the classification in such cases is based on customer profile, product applications and information available with our Company.

\*Multi-Industry includes customers whose products or operations address multiple industries and where a single end-use industry cannot be identified with certainty

Our products, comprising both distribution products as well as pocessed products, are sold through a combination of direct sales to customers and indirect sales through third-party traders and distributors enabling us to reach customers across multiple geographies and industry segments.

The following table sets forth the revenue generated from our direct and indirect sales for the periods indicated:

Particulars		For the nine-month period ended December 31, 2025		For the Fiscals					
				Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products	Amount (₹ in million)	% of Sale of Products
Revenue from direct sales		4,906.24	32.50	5,274.44	32.46	3,895.03	26.34	5,346.00	37.50
Revenue from indirect sales		10,191.50	67.50	10,974.48	67.54	10,892.85	73.66	8,911.61	62.50
<b>Total</b>		<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

**Notes:**

- (1) Direct sales represent sales made directly to end customers whereas Indirect sales represent sales made through traders and distributors.
- (2) The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.

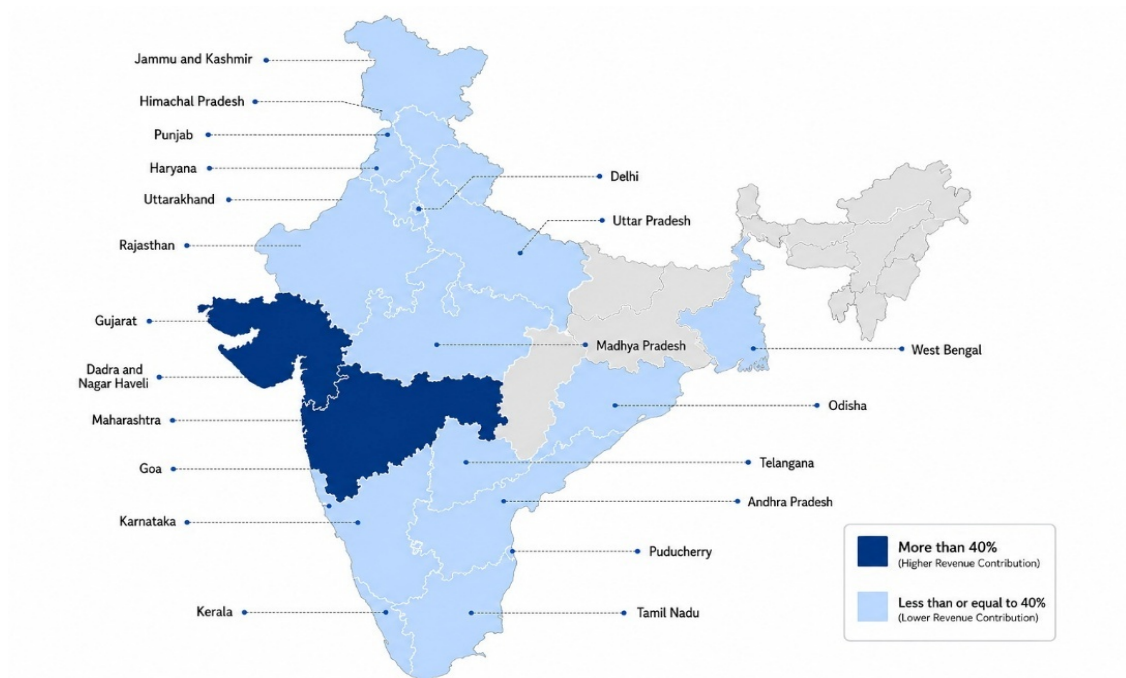
We primarily derive our revenue from the sale of our products in the domestic market while also generating a relatively small portion of our revenue from exports overseas markets. During the nine-month period ended December 31, 2025 and the last three Fiscals, we supplied our products to customers across 22 States and Union Territories in India and exported our products to 14 countries including Australia, Bangladesh, China, Cyprus, Hong Kong, Indonesia, Jordan, South Korea, among others.

The following tables set forth the bifurcation of our revenue, on consolidated basis, from sale of products between domestic sales and export sales for the periods indicated;

Particulars	For the nine-month period ended December 31, 2025		Fiscal 2025		For the Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%	Amount (₹ in million)	%
Revenue from India	14,992.53	99.30	15,962.34	98.24	14,316.77	96.81	14,169.34	99.38
Revenue from Outside India	105.2	0.70	286.58	1.76	471.12	3.19	88.27	0.62
<b>Total</b>	<b>15,097.74</b>	<b>100.00</b>	<b>16,248.92</b>	<b>100.00</b>	<b>14,787.89</b>	<b>100.00</b>	<b>14,257.61</b>	<b>100.00</b>

*Note: The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.*

The below mentioned map shows our presence across domestic market in India;



*Note: The above map is not to scale and not intended to represent the political map of the India*

For further details, see “**Our Business - Our geographical reach across domestic and international markets**” on page 264.

We have developed sourcing relationships with suppliers across domestic and international markets and have cultivated a procurement network that includes suppliers from over 15 countries including United States of America, United Kingdom, Singapore, Canada, Hong Kong, Switzerland, France, amongst other. These sourcing relationships enable us to procure a diversified range of chemical products and support continuity in supply to our customers. During the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, we sourced products from over 447, 319, 318 and 329 suppliers, respectively, out of which approximately 68 suppliers have been associated with us for more than three years, indicating continuity in certain supplier relationships. The below mentioned map shows the presence of our supplier base across the world;



*Note: The above map is not to scale and not intended to represent the political map of the World*

For further details, see “**Our Business - International Sourcing and Import Operations**” on page 266.

Our Company traces its origins to Ujin Pharmachem, a partnership firm established in 2005 with an objective of carrying business relating to chemicals, pharmaceuticals, dyes and dyes intermediates products. Since its inception, the firm focused on sourcing and supplying a range of chemical products to customers across various end-use industries. Over the years, we have expanded our sourcing network, customer base and product portfolio and developed operational experience in the chemical distribution sector. As part of our efforts to strengthen the organizational structure of the business and support future growth and expansion, the partnership firm was converted into a private limited company, Ujin Pharma Private Limited, in the year 2024. Subsequently, our Company was converted into a public limited company in the year 2025.

In addition, our Company has undertaken certain strategic investments to strengthen and expand its presence across other segments of the chemical industry. In Fiscal 2025, our Company acquired a 51% equity stake in SSOPL, which became our subsidiary, thereby enabling our Company to expand into manufacturing and value-added chemical recycling & processing activities. During Fiscal 2025, our Company also acquired a 26% equity stake in Altra Agro Chem Private Limited and a 26% equity stake in Altra Pharma-Chem Private Limited, both of which have become Associate Companies, thereby expanding our Company's footprint in the agrochemical intermediates and pharmaceutical intermediates segments and complementing its existing chemical distribution operations, respectively. These strategic investments are intended to enhance our supply capabilities, support timely availability of key inputs and enable our Company to leverage its existing supplier and customer network to expand business scale. Further, these investments are expected to enable our Company to increase its share of business from existing customers by offering a broader range of products and value-added chemical processing solutions.

Going forward, we intend to continue strengthening our manufacturing capabilities in pharmaceutical intermediates and agrochemical intermediates through proposed investments in its associate companies with a view to acquire control by increasing our shareholding and enabling such associate companies to become subsidiaries of our Company. This is expected to enable us to achieve greater coordination across our distribution and processing activities, enhance our participation in the management and operations of these entities and support the expansion of product offerings across the chemical value chain. In this regard, we intend to utilise a portion of the Net Proceeds from the Offer towards funding such investments in the Associate Companies, as more particularly described under the section titled “**Objects of the Offer – Investment in Altra Agro Chem Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary and Investment in Altra Pharma Private Limited, our Associate Company, by way of subscription to equity shares for making it our Subsidiary**” on page 143 and 157.

We are led by our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta, who individually possess over two decades of experience in the chemical and pharmaceutical sectors. Their industry experience, strategic vision and leadership have contributed to the development and growth of our business operations. Our Promoters are supported by a team of qualified and experienced Key Managerial Personnel and Senior Management, who oversee various aspects of our operations and business functions. Our management team possesses experience across procurement, supply chain management, finance, logistics, regulatory compliance and customer relationship management. As of March 31, 2026, our Company is supported by a workforce comprising 73 permanent employees. For further details, see “**Our Promoters and Promoter Group**” and “**Our Management**” on pages 311 and 291, respectively.

We have witnessed growth in terms of revenues and profitability. Our total revenue from operation on consolidated basis for the nine-months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 were ₹ 15,113.37 million, ₹ 16,288.28 million, ₹ 14,909.02 million and ₹ 14,257.61 respectively.

### **Financial performance indicators**

The table below sets forth certain financial and operational information for the periods indicated below:

(₹ in million)					
Particulars	unit	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Financial KPIs</b>					
Total Revenue <sup>(1)</sup>	₹	15,231.12	16,360.63	14,973.27	14,351.96
Revenue from operation <sup>(2)</sup>	₹	15,113.37	16,288.28	14,909.02	14,257.61
EBITDA <sup>(3)</sup>	₹	399.74	354.46	296.17	130.90
EBITDA Margin <sup>(4)</sup>	%	2.64	2.18	1.99	0.92
PAT (Profit for the year/ period) <sup>(5)</sup>	₹	254.68	142.92	160.06	100.44
PAT Margin <sup>(6)</sup>	%	1.67	0.87	1.07	0.70
Return on capital employed <sup>(7)</sup>	%	12.68	12.54	14.05	14.44
Return on equity <sup>(8)</sup>	%	18.21	12.15	15.86	11.75
Debt equity ratio <sup>(9)</sup>	Times	1.55	1.57	1.36	0.66
Net debt <sup>(10)</sup>	₹	1,418.28	1,200.89	755.96	213.80
Net debt to EBITDA <sup>(11)</sup>	Times	3.55	3.39	2.55	1.63
<b>Operational KPI</b>					
Quantity Sold <sup>(12)</sup>	MT	2,63,236.39	2,08,133.43	1,92,941.73	1,97,609.00
Number of Customers <sup>(13)</sup>	Actual	776	721	795	799
Number of Suppliers <sup>(14)</sup>	Actual	447	319	318	329

**Note** - The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.

As certified by the Statutory Auditors, vide their certificate dated June 17, 2026.

Notes:

- (1) Total Revenue means as revenue from operations and other income in Restated Consolidated Financial Statements
- (2) Revenue from operation means revenue generated during the year as stated in Restated Consolidated Financial Statements
- (3) EBITDA=Restated profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations
- (5) PAT means profit generated by the Company during the year as stated in Restated Consolidated Financial Statements
- (6) PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income
- (7) Return on capital employed is calculated as EBIT as a % of Capital Employed wherein Capital Employed is sum of Total Equity and Borrowings and Lease Liability minus intangible assets
- (8) Return on Equity is calculated as PAT Attributable to owners/ period divided by Average Equity attributable to owners
- (9) Debt to equity ratio is calculated as the sum of total debt and lease liability dividing by Total equity including NCI
- (10) Net Debt is calculated as sum of Total Debt and Lease Liability minus cash and cash equivalents, bank balances other than cash and cash equivalent
- (11) Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
- (12) Quantity Sold means Volume of chemicals supplied
- (13) Number of Customers means Number of customers served during the year
- (14) Number of Suppliers means Number of suppliers from whom goods were purchased during the year

For any further details of our Financial Performance Indicators, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures**” on page 174 and 429.

### **Market Opportunities**

As per D&B Report, India's chemical industry is one of the most diversified industrial ecosystems, covering petrochemicals, bulk chemicals, fertilizers, dyes, paints, adhesives, specialty chemicals, and agrochemicals. It provides core inputs to multiple downstream sectors such as textiles, plastics, automotive, construction, electronics, healthcare, and agriculture, making it a foundational pillar of industrial growth. With strong domestic consumption, rising export competitiveness, and sustained capacity expansions, the sector is evolving into a global manufacturing and supply-chain hub, especially in specialty and performance chemicals.

As per D&B Report, the Indian specialty chemical market has emerged as one of the fastest-growing segments within the global chemical industry. The Indian specialty chemical market has expanded from USD 50 billion in FY 2021 to USD 60 billion in FY 2024 and is estimated to reach USD 64 billion by FY 2025E, registering a robust CAGR of approximately 6.7% over the period. Looking ahead, the Indian specialty chemical market is projected to grow from USD 64 billion in FY 2025 to USD 91 billion by FY 2030, reflecting a robust CAGR of 7.2%. This growth is driven by rising demand from high-value industrial and consumer applications, including pharmaceuticals, agrochemicals, personal care, and water treatment.

As per D&B Report, the chemical solvent industry in India has exhibited a consistent and steady growth trajectory. Industry size increased from INR 336 billion in FY 2021 to INR 400 billion in FY 2024, at a CAGR of approximately 5.9%. Looking ahead, the Indian chemical solvent industry is expected to witness steady and sustained growth over the forecast period FY 2025E–FY 2030F, with market size projected to increase from INR 426 billion in FY 2025E to INR 584 billion by FY 2030F, translating into a CAGR of approximately 6.5%. This growth trajectory reflects the expanding role of solvents as critical inputs across pharmaceuticals, paints and coatings, agrochemicals, adhesives, printing inks and specialty chemicals.

As per D&B Report, the Indian chemical industry continues to exhibit structural reliance on imported basic and intermediate organic chemicals. Import volumes of key organic chemicals grew from 7,288.6 million units in FY 2021 to 10,202.8 million units in FY 2025, while import value recovered to USD 8,068.2 million in FY 2025. This widening gap between value and volume highlights India’s continued structural reliance on imported basic and intermediate organic chemicals, particularly where domestic capacity remains limited or cost-inefficient, underscoring opportunities for import substitution.

### **Key Financial Information**

Set out below are some of our key financial and operational parameters.

(₹ in Millions)

Particulars	unit	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Financial KPIs</b>					
Total Revenue <sup>(1)</sup>	₹	15,231.12	16,360.60	14,973.27	14,351.96
Revenue from operation <sup>(2)</sup>	₹	15,113.37	16,288.28	14,909.02	14,257.61
EBITDA <sup>(3)</sup>	₹	399.74	354.46	296.17	130.90
EBITDA Margin <sup>(4)</sup>	%	2.64	2.18	1.99	0.92
PAT (Profit for the year/period) <sup>(5)</sup>	₹	254.68	142.92	160.06	100.44
PAT Margin <sup>(6)</sup>	%	1.67	0.87	1.07	0.70
Return on capital employed <sup>(7)</sup>	%	12.68	12.54	14.05	14.44
Return on equity <sup>(8)</sup>	%	18.21	12.15	15.86	11.75
Debt equity ratio <sup>(8)</sup>	Times	1.55	1.57	1.36	0.66
Net debt <sup>(10)</sup>	₹	1,418.28	1,200.89	755.96	213.80
Net debt to EBITDA <sup>(11)</sup>	Times	3.55	3.39	2.55	1.63
<b>Operational KPI</b>					
Quantity Sold <sup>(12)</sup>	MT	2,63,236.39	2,08,133.43	1,92,941.73	1,97,609.00
Number of Customers <sup>(13)</sup>	Actual	776	721	795	799
Number of Suppliers <sup>(14)</sup>	Actual	447	319	318	329

**Note** - The financial information for the nine-month period ended December 31, 2025 and Fiscal 2025 is presented on a consolidated basis. The financial information for Fiscal 2024 and Fiscal 2023 is presented on a standalone basis, as SSOPL became a subsidiary of our Company subsequent to such periods. Accordingly, the figures for the nine-month period ended December 31, 2025 and Fiscal 2025 may not be comparable with Fiscal 2024 and Fiscal 2023.

As certified by the Statutory Auditors, vide their certificate dated June 17, 2026.

Notes:

- (1) Total Revenue means as revenue from operations and other income in Restated Consolidated Financial Statements
- (2) Revenue from operation means revenue generated during the year as stated in Restated Consolidated Financial Statements
- (3) EBITDA=Restated profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations
- (5) PAT means profit generated by the Company during the year as stated in Restated Consolidated Financial Statements
- (6) PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income
- (7) Return on capital employed is calculated as EBIT as a % of Capital Employed wherein Capital Employed is sum of Total Equity and Borrowings and Lease Liability minus intangible assets
- (8) Return on Equity is calculated as PAT Attributable to owners/ period divided by Equity attributable to owners
- (9) Debt to equity ratio is calculated as the sum of total debt and lease liability dividing by Total equity including NCI
- (10) Net Debt is calculated as sum of Total Debt and Lease Liability minus cash and cash equivalents, bank balances other than cash and cash equivalent
- (11) Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
- (12) Quantity Sold means volume of chemicals supplied
- (13) Number of Customers means Number of customers served during the year
- (14) Number of Suppliers means Number of suppliers from whom goods were purchased during the year

## Principal Factors Affecting our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

### *Efficient sourcing network and supply chain capabilities supporting distribution*

Our results of operations and financial condition are significantly influenced by our ability to efficiently source raw materials and specialty chemicals, manage our supply chain network, and ensure timely delivery of products to our customers. We have developed sourcing relationships with domestic and international manufacturers and suppliers, which enable us to procure a diversified portfolio of products and raw materials required for our distribution and value-added chemical processing operations.

Set out below is the overview of our and SSOPL sourcing and distribution network:

Particulars	Details
Suppliers as of December 31, 2025	447
Customers served during nine-month period ended December 31, 2025	776
Aggregate customers served during last three Fiscals and nine-month period ended December 31, 2025	3,091
Aggregate number of Unique Customers served during last three Fiscals and nine-month period ended December 31, 2025	1,763
Quantity supplied during last three Fiscals and nine-month period ended December 31, 2025	861,920.55 MT
Warehouses / storage facilities in India	20
Countries sourced from during nine-month period ended December 31, 2025 and the last three Fiscals	13

Our sourcing capabilities allow us to access products across multiple chemical categories and reduce dependence on any single supplier for a significant portion of our procurement requirements. We continuously evaluate supplier performance based on factors such as product quality, pricing, reliability of supply, technical support, regulatory compliance and delivery timelines. Our procurement strategy is focused on maintaining supply continuity, optimizing inventory levels and managing input costs, which contributes to our operational efficiency and profitability.

Our supply chain and logistics capabilities are critical to serving customers across diverse industries and geographic regions. We leverage warehousing, inventory management systems and transportation networks to facilitate timely order fulfilment and maintain service levels. Efficient inventory planning and demand forecasting enable us to balance product availability with working capital requirements. Any disruptions in transportation infrastructure, logistics services, warehousing operations, import-export procedures, or supply chain networks may adversely affect our ability to meet customer requirements and could impact our revenues and profitability.

#### ***Efficient utilisation of value added chemical processing operations***

Our results of operations and financial condition are influenced by our ability to efficiently utilise and expand the value-added chemical processing operations undertaken through our subsidiary, SSOPL. In addition to our distribution portfolio, we have expanded our product offerings through our subsidiary SSOPL, which undertakes value-added chemical processing activities, including solvent recycling and recovery. SSOPL operates a manufacturing facility located at MIDC Kurkumbh, Pune, equipped with distillation systems, extraction and blending units, storage infrastructure and laboratory testing facilities, enabling the processing and recovery of industrial solvents used across various industries.

Through SSOPL, we possess ability to undertake contract manufacturing for chemical and pharmaceutical companies, where products would be manufactured based on customer specifications. As a result, in addition to our distribution portfolio, SSOPL enables us to offer certain value-added chemical processing capabilities, including solvent recovery and recycling and contract manufacturing. The combination of our distribution portfolio and SSOPL's processing capabilities allows us to address a broader range of customer requirements and progressively expand our product and service offerings.

Following the acquisition of SSOPL, revenue from solvent recycling and printing chemicals contributed ₹656.45 million during the nine-month period ended December 31, 2025. As these business verticals continue to scale, their contribution to our revenue mix and profitability is expected to increase. The growth of these operations depends on our ability to secure customer orders, expand our customer base, maintain long-term customer relationships, effectively utilise installed capacities and successfully undertake and execute contract manufacturing engagements.

Further, our value-added chemical processing operations are subject to risks associated with manufacturing activities, including equipment downtime, availability of raw materials and utilities, operational disruptions and changes in customer demand. Any inability to efficiently utilise our processing infrastructure or expand these operations may adversely affect our margins, profitability and overall financial performance. Accordingly, the performance and growth of our value-added chemical processing operations are significant factors affecting our results of operations and financial condition.

### ***Cost and Availability of Raw Materials***

Our cost of materials consumed constitutes the largest component of our cost structure. For period ended December 31, 2025, Fiscals 2025, 2024 and 2023, our cost of materials consumed was ₹14,406.51 million, ₹ 15,697.66 million, ₹ 14,307.28 and ₹ 13,938.50 million, or 95.32%, 96.26%, 95.96% and 97.76% of our revenue from operations, respectively. We typically procure products through purchase orders and do not enter into any long-term agreements with our suppliers. We are thus exposed to fluctuations in availability and prices of our products and we may not be able to effectively pass on all increases in cost of materials to our customers, which may affect our margins and results of operations. We also import certain of our products and could face disruptions due to several factors including geopolitical tensions, trade and other restrictions imposed by governments, natural disasters, transportation delays, or changes in regulatory requirements, which could adversely affect our ability to conduct our manufacturing operations. As we continue to grow our operations, we would need to procure additional volumes of products. Any inability on our part to procure sufficient quantities of inventories and on commercially acceptable terms, could lead to a change in our sales volumes and affect our results of operations.

### ***Our inorganic growth initiatives***

We will evaluate inorganic growth opportunities, such as through mergers and acquisitions, brand acquisitions and plant acquisitions if it helps us consolidate our market position in existing business verticals; achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits; strengthen and expand our product portfolio; enhance our depth of experience, knowledge-base and know-how; and increase our sales and distribution network. For example, we acquired stakes in SSOPL, Altra Agro and Altra Pharma in March 2025. Acquiring new businesses typically requires significant efforts resulting in additional expenses and requiring significant management time. For instance, during the pre-acquisition stage, we typically incur significant costs for identifying suitable opportunities and executing an effective due diligence process on potential targets; and during the post-acquisition stage, we incur costs for integrating and operating acquired businesses.

In addition, if we are unable to overcome the potential challenges associated with the integration process and achieve our objectives, we may not realize the anticipated benefits and synergies of our acquisitions fully, or at all, or may take longer to realize than expected. Failure to realize anticipated benefits in a timely manner or at all, could have an adverse effect on our business and results of operations.

### ***Government Regulations and Policies***

Our results of operations and financial condition are influenced by governmental regulations, policies and trade measures in India and other jurisdictions from which we procure products or in which our customers and suppliers operate. The chemical industry is subject to various laws and regulations relating to manufacturing, storage, transportation, import and export, environmental protection, health and safety standards, hazardous chemical handling and product quality requirements.

Government regulations and policies in India as well as the countries in which we operate and those to which we export our products can affect the demand for, expenses related to and availability of our products. The regulations and policies to which we are subject may be frequently updated, with little or no time for us to prepare. Any changes in government may require us to incur additional compliance costs, make capital investments, modify our operating procedures or alter our sourcing and distribution strategies. Our business may also be affected by changes in government policies relating to the chemical and pharmaceutical sectors, including import and export restrictions, customs duties, tariffs, trade regulations, environmental norms and taxation policies. Further, changes in global trade policies, geopolitical developments, commodity prices, freight costs or the availability of chemicals and raw materials may impact procurement costs, supply chain efficiency and customer demand for our products and services.

Consequently, adverse changes in the policies of the state or local government or the Government of India or other relevant jurisdiction, could require us to incur capital expenditure and change our business strategy, affect customer demand and adversely impact our business, results of operations and financial condition.

### ***Our Significant Accounting Policies***

Set forth below is a summary of our most material accounting policies adopted in preparation of the Restated Consolidated Financial Information.

## Summary of material accounting policies and other explanatory information

### 1.1 Corporate Information

Ujin Pharma Limited (“The Company” or “the Holding Company”) is a closely held public limited company domiciled in India. The Company is primarily engaged in trading and distribution of pharmaceutical and chemical products. The Company having its registered office at 610, Neelkanth Corporate Park, Premier Road, Vidyavihar West, Mumbai-400086 in Maharashtra, India.

The Company was incorporated on May 21, 2024 by way of converting the erstwhile partnership firm, i.e., Ujin Pharmachem into a private limited company viz. Ujin Pharma Private Limited (CIN: U46691MH2024PLC425527) as a going concern business on as is where is basis. Further, pursuant to the special resolution passed in the Extraordinary General Meeting of the shareholders of the Company, the Company has been converted from Private Limited Company to Public Limited Company and the Company’s name has been changed from Ujin Pharma Private Limited to Ujin Pharma Limited vide new certificate of information obtained from the Registrar of Companies approved on 15/05/2025.

The Company together with its subsidiary and associate companies (collectively referred to as “The Group”) are primarily engaged in manufacturing of specialty chemicals and distillation of chemicals and solvents & trading and distribution of pharmaceuticals and chemical products.

#### Investment in Subsidiary and Associates:

The entity considered in the Restated Consolidated Financial Information is as below:

Name of the Company				Percentage of ownership interest held directly and indirectly and voting rights held as at	
				December 31, 2025	March 31, 2025
Shiv-Shakti Oxalate Private Limited	India			51.00%	51.00%
Altra Agro-chem Private Limited	India			26.00%	26.00%
Altra Pharma-chem Private Limited	India			26.00%	26.00%

On March 11, 2025, the Company acquired 51% of the shareholding and voting rights (on a fully diluted basis) in Shiv-Shakti Oxalate Private Limited (“the Subsidiary Company”). Consequently, The Subsidiary company has been accounted as the subsidiary in financial statements for the year ended March 31, 2025, and nine-month period ended December 31, 2025.

On March 4, 2025, the Company acquired 26% of the shareholding and voting rights (on a fully diluted basis) in Altra Agro-chem Private Limited and Altra Pharma-chem Private Limited (“the Associate Companies”). Consequently, The Associate companies have been accounted as the associate in financial statements for the year ended March 31, 2025, and nine-month period ended December 31, 2025.

The Group’s Restated Consolidated Financial Statements for the nine-months period ending December 31, 2025, were approved for issue in the meeting of the Board of directors held on June 11, 2026.

### 1.2 Statement of Compliance and Basis of Preparation

#### A. Statement of Compliance and Basis of Preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March

31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income),

the Restated Consolidated Statement of Cash Flows and, the Restated Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2025 and for the years ended Fiscal 2025, 2024 and 2023 and the summary of material accounting policies and explanatory notes (collectively, the “Restated Consolidated Financial Information”). The Restated Consolidated Financial Information were authorised by the Group’s Board of Directors on June 11, 2026.

The Restated Consolidated Financial Information of the Group have been prepared specifically for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with the proposed Initial Public Offer (“IPO”) of equity shares of the Company in accordance with the requirements of

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013,
- ii. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and
- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) as amended (the “Guidance Note”) read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the “SEBI Communication”), as applicable.

The Restated Consolidated Financial Information have been prepared on a going concern basis and to comply in all material respects with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Rules, 2016 as amended from time to time. These financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value, defined benefit obligations measured using actuarial valuation and assets and liabilities acquired in business combinations measured at fair value.

These Restated Consolidated Financial Statements have been compiled by the Company’s management from:

- a. Audited interim consolidated financial statements of the Group, as at and for nine months period ended December 31, 2025 which were prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” (referred to as “Ind AS 34”), as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 11, 2026.
- b. Audited special purpose consolidated financial statements as at and for the year ended March 31, 2025 prepared by the Management in accordance with the 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, which has been approved by the Board of Directors at their meeting held on June 11, 2026 and;
- c. Audited special purpose financial statements of the partnership firm as at and for the year ended March 31, 2024 prepared by the Management in accordance with the 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, which has been approved by the Board of Directors at their meeting held on June 11, 2026 and;
- d. Audited special purpose financial statements of the partnership firm as at and for the year ended March 31, 2023 prepared by the Management in accordance with the 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, which has been approved by the Board of Directors at their meeting held on June 11, 2026 and;

For the financial year ended March 31, 2024, and March 31, 2023, the Group (erstwhile “the partnership firm”) prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act (“Indian GAAP”). The audit report on the Indian GAAP statutory financial Statements for the year ended March 31, 2024, and March 31, 2023, were issued by M/s APMH & Associates on September 30, 2024 and September 30, 2023 respectively (collectively, the “Indian GAAP Financial Statements”).

The special purpose consolidated financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS, April 1, 2024 for holding company and April 1, 2025 for subsidiary company and associate companies and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the Group.

As per the ICDR Regulations and in pursuance to the SEBI Communication, for the purpose of the Restated Consolidated Financial Information,

- a. the partnership accounts of the erstwhile partnership firm have been prepared in the format prescribed under Schedule III of the Companies Act, 2013 applying the accounting principles prescribed under Ind AS. The transition date for the same is considered as April 1, 2022 which is different from the transition date adopted by the holding company at the time of first-time transition to Ind AS (i.e., April 1, 2024) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under the Act.
- b. the subsidiary company have been prepared in the format prescribed under Schedule III of the Companies Act, 2013 applying the accounting principles prescribed under Ind AS. The transition date for the same is considered as April 1, 2024 which is different from the transition date adopted by the holding company at the time of first-time transition to Ind AS (i.e., April 1, 2025) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under the Act.

The March 31, 2025 Special Purpose Consolidated Ind AS Financial Statements, March 31, 2024 Special Purpose Consolidated Ind AS Financial Statements and March 31, 2023 Special Purpose Consolidated Ind AS Financial Statements have been prepared by amending the original audited company and partnership accounts for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 dated November 7, 2025, September 30, 2024 and September 30, 2023 in the format prescribed under schedule III of the Act and making required consolidation and Ind AS adjustments to the same, as per the requirements of ICDR Regulations. The Special Purpose Consolidated Ind AS Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information which will be included in DRHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and disclosures. These estimates and underlying assumptions are reviewed on an ongoing basis, and actual results may differ from such estimates. The accounting policies have been applied consistently to all the periods presented unless otherwise stated.

The Restated Consolidated Financial Information:

- a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and re-grouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the nine months ended December 31, 2025, as applicable;
- b. The resultant impact of tax due to the aforesaid adjustments, if any.

This Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited interim consolidated financial statements as mentioned above.

The Restated Consolidated Financial Information has been prepared solely for the purpose of inclusion in the Offer Documents and may not be suitable for any other purpose.

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value. The Group has prepared these statements on the basis that it will continue to operate as a going concern. (Refer accounting policy regarding financial instruments).

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. The Statement of cash flows has been prepared under indirect method.

## **B. Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest INR Million with two decimals, unless otherwise stated.

Figures disclosed in the financial statements are rounded off to the nearest million, unless otherwise stated. Accordingly, amounts disclosed as '0.00' represent values less than 0.005 million.

## **C. Use of estimates, assumptions, and judgements**

The preparation of Restated Consolidated Financial Information are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

The estimates and judgements used in the preparation of the Restated Consolidated Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful life of property, plant and equipment and intangible assets (refer note no. 1.3.1)
2. Employee Benefits (refer note no. 1.3.7)
3. Provisions, Contingent Liabilities and Contingent Assets (refer note no. 1.3.13)
4. Taxes on Income (refer note no. 1.3.10)
5. Leases – Group as a Lessee (refer note no. 1.3.11)
6. Impairment of Non-Financial Assets (Refer note no. 1.3.1)
7. Valuation of inventories (refer note 1.3.3)
8. Impairment of financial assets (refer note 1.3.4)
9. Goodwill (refer note 1.3.2)

#### **D. Current and non-current classification**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets / liabilities including deferred tax assets and liabilities are classified as non-current.

#### **E. Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- A. Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- C. Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes: - Note 42 and 43: financial instruments.

#### **F. Principles of Consolidation**

The Restated Consolidated Financial Information comprises the financial information of the Company and its subsidiaries over which the Company exercises control. Control exists when the Company has:

- a. power over the investee,
- b. exposure or rights to variable returns from its involvement with the investee and,
- c. the ability to use its power to affect those returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

**a. Subsidiary:**

The consolidation of the accounts of the Group is prepared in accordance with Ind AS 110 – ‘Consolidated Financial Statements’.

- i. The consolidated financial statements incorporate the financial statements of the Group and its subsidiary, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.
- ii. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the restated consolidated statement of profit and loss.
- iii. The financial statements of the Group and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting un-realised profits or losses, unless cost cannot be recovered.
- iv. The excess of cost to the Group of its investments in the subsidiary Company, at the date on which the investments in the subsidiary Company was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.
- v. Non-Controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the date of investment. Net profit / loss for the period of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to owners of the Group.
- vi. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

**b. Associates**

- i. Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Company holds more than 20% of the voting power of another entity.
- ii. Investments in associates are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The

Company does not consolidate entities where the non-controlling interest (“NCI”) holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Restated Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates’ Statement of Profit and Loss and through its reserves for the balance based on available information. When the Company’s share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

**c. Transactions eliminated on consolidation:**

All intra-group balances, transactions, income and expenses, and unrealised gains and losses arising from intra-group transactions are eliminated in full-on consolidation. Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries attributable to equity interests not held by the Company and are presented separately in equity and in the statement of profit and loss.

**1.3 Material accounting policies**

**1.3.1 Property, Plant and Equipment**

**(a) Recognition and measurement:**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price, import duties, non-refundable taxes and any directly attributable cost required to bring the asset to its working condition for intended use.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and other cost directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

All identifiable Revenue expenses including interest incurred in respect of various projects/ expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

**(b) De-recognition:**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

**(c) Subsequent expenditure:**

Subsequent expenditure is capitalised only when it increases future economic benefits associated with the asset and can be measured reliably. Repairs and maintenance are charged to the statement of profit and loss as incurred.

**(d) Depreciation:**

Depreciation is provided on a straight-line basis over the useful lives prescribed under Schedule II of the Companies Act, 2013 or based on technical evaluation where considered appropriate. The residual values and useful lives are reviewed at each reporting date and adjusted prospectively where required.

Leasehold improvements are depreciated over the lease term or economic life whichever is earlier.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed off. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**(e) Capital work-in-progress (CWIP):**

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**(f) Impairment:**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

**(g) Transition to Ind AS**

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 (transition date for the purpose of restatement) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**1.3.2 Goodwill**

Goodwill arising from business combination is initially measured at cost, being the excess of the aggregate of the fair value of consideration transferred and the net fair value of identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the

recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### 1.3.3 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

*Raw materials (valued at cost):* cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis (FIFO).

*Finished goods and work in progress:* cost includes cost of direct materials and labor and a proportion of manufacturing overheads absorbed based on the normal operating capacity but excludes borrowing costs. Cost is determined on FIFO basis.

*Stock-in-trade:* Stock-in-trade are valued at the lower of cost and net realizable value. Cost is determined using the FIFO/Weighted Average method and includes all costs incurred in bringing the inventories to their present location and condition.

### 1.3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

#### A. Financial assets

- i. The Group classifies becomes a party to contractual provisions of the instrument. Financial assets are initially measured at fair value and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on the business model and contractual cash flow characteristics.

- ii. Initial measurement:

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

- iii. Subsequent measurement:

- Amortized Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount

are taken through OCI, except for the recognition of impairment gains or losses, interest revenue which are recognized in profit and loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

iv. Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset.

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has retained substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Group has neither transferred a financial asset nor retains asset is derecognized if the Group has not retained control over the financial asset. Where the Group has retained control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

v. Income recognition:

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

vi. Investments

The Group measures investment in subsidiaries and associates at cost less provision for impairment, if any.

vii. Security Deposits

These primarily pertain to rent and utilities. These are recorded at cost.

viii. Cash and cash equivalents:

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

ix. Trade Receivables:

Trade receivables are amounts due from customers for sale of services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price, which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

x. Other Financial assets:

Other non-derivative financial instruments are recorded at cost unless otherwise stated.

xi. Impairment:

The Group recognises loss allowances using the Expected Credit Loss (“ECL”) model for financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income, in accordance with Ind AS 109 – Financial Instruments.

For trade receivables, the Group applies the simplified approach prescribed under Ind AS 109, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables. The Group uses a provision matrix to determine impairment loss allowance based on historical credit loss experience, ageing of receivables, customer profile and forward-looking information.

The assumptions and estimates used in assessing the expected credit loss on trade receivables are reviewed periodically by the management based on historical collection trends, credit profile of customers, subsequent recoveries and prevailing economic conditions.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognized.

**B. Financial Liabilities**

The Group’s financial liabilities include borrowings, trade payables and other financial liabilities.

i. Classification of financial liabilities:

All the Group’s financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii. Initial measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

iii. Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate Method. The Effective Interest Rate Method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Derecognition of financial liabilities:

The Group derecognizes financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or waived off or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

v. Trade Payables:

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

vi. Borrowings

Borrowings are initially recorded at fair value net of transaction cost and subsequently measured at amortized costs using effective interest rate method. Transaction costs are charged to statement of profit and loss as financial expenses.

vii. Other financial liabilities:

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

### **1.3.5 Revenue Recognition**

As per Ind AS 115 “Revenue from contracts with customers”- A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party’s rights regarding the distinct goods or services to be transferred (“performance obligations”), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Revenues are recognised in the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

#### **Sale of goods**

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Contracts for the sale of goods provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer, which is determined based on contracts with the customers.

Export sales are recognised when control of goods transfers based on shipping terms such as FOB, CIF or Ex-Works.

Sales return represents the goods returned by customers. The inventory is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned goods.

#### **Other income**

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head ‘Other Income’ in the Statement of Profit and Loss.

#### **Contract balances**

**Contract assets** A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Contract liabilities** A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### **1.3.6 Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in statement of profit and loss.

### **1.3.7 Employee benefits**

#### **A. Post Employment Employee Benefits**

Retirement benefits to employees comprise payments to government provident funds, employee State Insurance Scheme and gratuity fund.

#### **B. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered provident fund scheme.

Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

#### **C. Defined benefit plans**

Post employment benefit plans other than defined contribution plans include liabilities for gratuity is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. The Group's gratuity scheme is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Actuarial gains and losses are recognised in other comprehensive income. Interest recognised in the statement of profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. Remeasurement gains and losses are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained

earnings in the restated consolidated statement of changes in equity and in restated consolidated statement of assets and

liabilities. Remeasurement gains and losses are not reclassified to restated consolidated statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### **D. Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### **1.3.8 Finance Costs**

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use.

All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds.

#### **1.3.9 Income Taxes**

##### **A. Income Tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis. Income tax

expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to tax authorities in accordance with the provisions of the Income Tax Act, 1961.

##### **B. Deferred Tax:**

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date:

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

### **1.3.10 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

#### **A. Right-of-Use Assets**

The Group recognizes right-of-use as set representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognised in the restated consolidated statement of profit and loss.

#### **B. Lease Liabilities**

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of

penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in restated consolidated statement of profit and loss.

### **C. Short-term leases and leases of low-value assets**

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### **1.3.11 Earnings per Share**

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted retrospectively for bonus issues, share splits or consolidation.

Diluted earnings per share is calculated by adjusting the weighted average number of shares for the effects of potential equity shares such as compulsorily convertible preference shares.

### **1.3.12 Provisions, Contingent Liabilities and Contingent Assets**

#### **A. Provisions:**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required and a reliable estimate can be made. The amount recognised as provision is the best estimate required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

#### **B. Contingent Liabilities:**

Contingent liability is disclosed in the case of:

- possible obligation which will be confirmed only by future events not wholly within the control of the Group, or
- present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

## **C. Contingent Assets:**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated

financial statements since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Group discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not a contingent asset, and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

### **1.3.13 Cash and cash equivalents**

Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **1.3.14 Cash Flow Statements:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Group are segregated.

### **1.3.15 Segment Reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated and assess their performance.

### **1.3.16 Events Occurring after the Balance Sheet Date**

Events occurring after the reporting date that provide additional evidence of conditions existing at the balance sheet date are treated as adjusting events and recognized in the financial statements. Events occurring after the reporting date that are indicative of conditions arising after the reporting date are disclosed where material.

### **1.3.17 Initial Public Offer (IPO) related transaction costs**

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows:

- ✓ Incremental costs that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon which it shall be deducted from equity;
- ✓ Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the restated statement of profit and loss as and when incurred;
- ✓ Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

### 1.3.18 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Act, to the extent any balance is available for utilization in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Restated Statement of Profit and Loss.

### 1.3.19 Standards issued but not yet effective

All the Ind AS issued and notified by the Ministry of Corporate Affairs (“MCA”) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the restated financial statements are authorised have been considered in preparing these restated financial statements.

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “40” beginning under Chapter titled “*Restated Consolidated Information*” beginning on page 379 of this Draft Red Herring Prospectus.

### Non- GAAP Measures

EBITDA, EBITDA Margin, Debt to Equity Ratio, Return on Equity, Return on Capital Employed, Net Debt, Net Det to EBITDA, Return on Networth and Net Asset Value (“Non-GAAP Measures”) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period 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. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. 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.

#### *EBITDA / EBITDA Margin*

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit before Share of Profit / (Loss) of Associates and Tax (I)	301.06	180.59	197.30	118.48
Depreciation and amortization expense (II)	9.25	1.74	1.09	1.03
Finance Cost (III)	207.18	244.49	162.03	105.74
Other Income (IV)	117.75	72.36	64.25	94.35
<b>EBITDA (V= I+II+III-IV)</b>	<b>399.74</b>	<b>354.46</b>	<b>296.17</b>	<b>130.90</b>
<b>Revenue from Operations (VI)</b>	<b>15,113.37</b>	<b>16,288.27</b>	<b>14,909.02</b>	<b>14,257.61</b>
<b>EBITDA Margin (V/VI)</b>	<b>2.64%</b>	<b>2.18%</b>	<b>1.99%</b>	<b>0.92%</b>

#### *Return on Capital Employed*

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Worth (Including NCI) (I)	1,577.62	1,322.88	1,085.81	933.24
Intangible Assets (II)	10.73	10.73	-	-
Tangible Net Worth (III = I – II)	1,566.89	1,312.15	1,085.81	933.24

Total Debt (IV)	2,442.13	2,076.83	1,472.18	620.05
Lease Liability (V)	0.46	0.66	-	-
Capital employed (III + IV + V)	<b>4,009.48</b>	<b>3,389.64</b>	<b>2,557.99</b>	<b>1,553.29</b>
Profit/(Loss) for the period/year (IV) PBT	301.06	180.59	197.30	118.48
Finance Cost (V)	207.18	244.49	162.03	105.74
Other Income (VI)	117.75	72.36	64.25	94.35
EBIT (VII)	508.24	425.08	359.33	224.22
Return on Capital Employed (VIII = VII / III)	12.68%	12.54%	14.05%	14.44%

#### **Debt to Equity Ratio**

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Debt*	2442.13	2076.83	1472.18	620.05
Total Lease Liability**	0.46	0.66	-	-
Debt (I)	2442.59	2077.49	1472.18	620.05
Equity Share Capital	58.82	58.82	0.05	0.05
Other Equity	1386.47	1145.15	1085.76	933.19
Non Controlling Interest	132.33	118.91	-	-
Shareholder Equity (II)	1577.62	1322.88	1085.81	933.24
Debt to Equity (III = I/II)	1.55	1.57	1.36	0.66

\*Total debt includes borrowings classified under non-current liabilities and current liabilities

\*\*Total lease liability includes lease liability classified under non-current liabilities and current liabilities

#### **Return on Equity**

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
PAT Attributable to owners (I)	241.26	139.15	160.06	100.44
Average Equity attributable to owners (II)	1,450.25	1,204.35	1,009.53	854.67
Return on Equity (III = I/II)	18.21%	12.15%	15.85%	11.75%

#### **Net Debt & Net Debt / EBITDA**

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Debt*(I)	2442.13	2076.83	1472.18	620.05
Total Lease Liability** (II)	0.46	0.66	-	-
Cash & Cash Equivalents (III)	6.94	14.4	85.79	8.32
Other Bank Balances (IV)	1017.37	862.2	630.43	397.93
Net debt (V=I+II-III-IV)	1418.28	1200.89	755.96	213.80
Profit before Share of Profit / (Loss) of Associates and Tax (VI)	301.06	180.59	197.3	118.48
Depreciation and amortization expense (VII)	9.25	1.74	1.09	1.03
Finance Cost (VIII)	207.18	244.49	162.03	105.74
Other Income (IX)	117.75	72.36	64.25	94.35
EBITDA (X= VI+VII+VIII-IX)	399.74	354.46	296.17	130.9

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Nebt debt / EBITDA (XI = V/X)	3.55	3.39	2.55	1.63

*\*Total debt includes borrowings classified under non-current liabilities and current liabilities*

*\*\*Total lease liability includes lease liability classified under non-current liabilities and current liabilities*

### Return on Networth

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit For the Year (I)	254.68	142.92	160.06	100.44
Average Networth(II)	1450.25	1204.35	1009.53	854.67
Return on Equity (III = I/II)	17.56%	11.87%	15.85%	11.75%

### Net Asset Value

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Networth (I)	1,577.62	1,322.88	1,085.81	933.24
Weighted Average Number of Shares (After adjusting Bonus) (II)	5,50,00,000	5,43,15,753	5,00,05,000	5,00,05,000
Net Asset Value (I/II)	28.68	24.36	21.71	18.66

### Segment reporting

The Company operates through two reportable business segments: distribution and manufacturing. For more details in regard to segment reporting please see "*Note 40 – Restated Consolidated Financial Information*" on page 380 of this DRHP.

### Principal Components of Statement of Profit and Loss

#### Income

Our total income comprises revenue from operations and other income as mentioned below:

#### Revenue from operations

Our revenue from operations primarily includes revenue from sale traded goods, sale of manufactured goods sold and other operating revenues in domestic and international markets. We are engaged in the import, distribution and supply of a diversified portfolio of solvents, speciality chemicals. acids, monomers, pharmaceutical raw materials and nutraceuticals. In addition to our distribution operations, we have expanded into value-added activities through our subsidiary, Shiv Shakti Oxalate Private Limited ("SSOPL"), which undertakes solvent recycling and recovery operations and manufacturing of printing chemicals.

#### Other income

Our other income primarily includes Interest on Bank deposits, Gain on foreign exchange differences (net) and Miscellaneous income.

#### Expenses

Our total expenses include the below mentioned expenses:

#### Cost of raw material and components consumed

Our cost of raw materials and components consumed primarily relates to materials used in the manufacturing operations of our Subsidiary and is computed as opening inventory plus purchases during the year, less closing inventory.

#### ***Purchase of stock-in-trade***

Our purchase of stock-in-trade primarily comprises of products sourced for our distribution business.

#### ***Changes in inventories of Finished Goods, Work in Progress and Traded goods***

Changes in inventories of finished goods, work-in-progress and traded goods primarily represent the difference between opening and closing inventories of finished goods, work-in-progress and stock-in-trade.

#### ***Employee Benefit Expense***

Our employee benefit expense comprises salaries, wages and bonus, Director's remuneration, contribution to provident and other funds, staff welfare expenses and Gratuity expenses.

#### ***Finance Costs***

Our finance costs comprise interest expenses, interest expenses on lease liability and bank charges.

#### ***Depreciation and amortization expense***

Depreciation and amortization expense comprises depreciation of property plant & equipment and depreciation of Right-Of-Use Asset.

#### ***Other Expenses***

Other Expenses includes Storage & warehousing charges, Foreign Exchange Loss, Freight charges, Commission & Brokerage charges, Rebate & Discount, Packing charges, Electricity and water charges, Rent, Professional fees, Insurance charges, Rates & taxes, Security charges, Repairs and maintenance, Advertisement and sales promotion, Travelling and conveyance, Printing and stationery, Auditor's remuneration, Legal charges and Miscellaneous expenses.

#### ***Share of profit / (loss) in Associates***

The Company has acquired a 26% equity stake in Altra Agro Chem Private Limited and a 26% equity stake in Altra Pharma-Chem Private Limited, both of which have become associate companies vide their share purchase agreement dated March 4, 2025 and March 4, 2025 pursuant to which the share of profit/ (loss) in associate in added in profitability of the company's restated consolidated financial statement.

#### ***Tax Expense***

Our tax expenses primarily include current tax and deferred tax.

#### **Results of Operations based on Restated Consolidated Financial Information**

The following table sets forth select financial data from our restated statement of profit and loss for the nine months period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods.

*(Remainder of this page has been intentionally left blank)*

Particulars	For the nine-month period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)	(₹ in millions)	(% of Total Income)
Revenue from operations	15,113.37	99.23	16,288.27	99.56	14,909.02	99.57	14,257.61	99.34
Other income	117.75	0.77	72.36	0.44	64.25	0.43	94.35	0.66
<b>Total income</b>	<b>15,231.12</b>	<b>100.00</b>	<b>16,360.63</b>	<b>100.00</b>	<b>14,973.27</b>	<b>100.00</b>	<b>14351.96</b>	<b>100.00</b>
Cost of raw material and components consumed	523.75	3.44	24.71	0.15	-	0.00	-	0.00
Purchases of stock-in-trade	14,427.75	94.73	15,395.11	94.10	14,064.01	93.93	13,763.54	95.90
Changes in inventories of finished goods, stock-in-trade and work-in progress	(545.04)	(3.58)	259.84	1.59	243.27	1.62	174.96	1.22
Employee benefits expense	40.07	0.26	22.84	0.14	17.17	0.11	14.89	0.10
Finance costs	207.18	1.36	244.49	1.49	162.03	1.08	105.74	0.74
Depreciation and amortization expense	9.25	0.06	1.74	0.01	1.09	0.01	1.03	0.01
Other expenses	267.10	1.75	231.31	1.41	288.40	1.93	173.32	1.21
<b>Total expenses</b>	<b>14,930.06</b>	<b>98.02</b>	<b>16,180.04</b>	<b>98.90</b>	<b>14,775.97</b>	<b>98.68</b>	<b>14,233.48</b>	<b>99.17</b>
<b>Profit before Share of Profit / (Loss) of Associates and Tax</b>	<b>301.06</b>	<b>1.98</b>	<b>180.59</b>	<b>1.10</b>	<b>197.30</b>	<b>1.32</b>	<b>118.48</b>	<b>0.83</b>
<b>Tax expense</b>	<b>69.65</b>	<b>0.46</b>	<b>39.32</b>	<b>0.24</b>	<b>37.24</b>	<b>0.25</b>	<b>18.04</b>	<b>0.13</b>
<b>Profit before Share of Profit / (Loss) of Associates</b>	<b>231.41</b>	<b>1.52</b>	<b>141.27</b>	<b>0.86</b>	<b>160.06</b>	<b>1.07</b>	<b>100.44</b>	<b>0.70</b>
Share of profit / (loss) in Associates	23.27	0.15	1.65	0.01				
<b>Profit after tax for the period/year</b>	<b>254.68</b>	<b>1.67</b>	<b>142.92</b>	<b>0.87</b>	<b>160.06</b>	<b>1.07</b>	<b>100.44</b>	<b>0.70</b>

## Nine-month period ended December 31, 2025

### Key Development during the period:

Pursuant to our strategic investments in subsidiary and associate companies during Fiscal 2025, we have transitioned from an import and distribution-driven business model to a more integrated manufacturing-led model across the chemical value chain. As these investments were completed during Fiscal 2025, the financial performance for the nine-month period ended December 31, 2025 reflects the impact of such investments for the entire period under review, thereby providing a more representative view of the combined performance of our distribution and manufacturing businesses.

#### *Income*

Our total income was ₹ 15,231.12 million for the nine-month period ended December 31, 2025, which comprised of:

#### *Revenue from operations*

Our revenue from operations was ₹ 15,113.37 million which was 99.23% of our total income for the nine-month period ended December 31, 2025. Such revenue from operations comprises ₹ 15,097.74 million from sale of Products, ₹15.63 million from other operating revenue.

#### *Other Income*

Our other income was ₹ 117.75 million, which was 0.77% of our total income for nine month period ended December 31, 2025. Such other income comprised Interest on Bank deposits and miscellaneous receipts.

#### *Expenses*

Our total expenses were ₹ 14,930.06 million for the nine month period ended December 31, 2025, which primarily comprised of:

#### *Cost of raw material and components consumed*

Our Cost of raw material and components consumed was ₹ 523.81 million, which was 3.44% of our total income for nine month period ended December 31, 2025, primarily relates to materials used in the manufacturing operations of our Subsidiary which undertakes solvent recycling and specialty chemical processing operations and is computed as opening inventory of ₹ 36.55 million plus purchases during the year of ₹ 544.65 million and less closing inventory of ₹ 57.39 million.

#### *Purchases of stock-in-trade*

Our purchases of stock-in-trade primarily comprises of products purchased for our distribution business which was ₹ 14,427.74 millions being 94.73% of our total income for nine-month period ended December 31, 2025.

#### *Changes in inventories of Finished Goods, Work in Progress and Traded goods*

Changes in inventories of finished goods, work-in-progress and traded goods primarily represent the difference between opening and closing inventories of finished goods, work-in-progress and stock-in-trade of (₹545.05) million which is -3.58% of our total income for nine-month period ended December 31, 2025.

The table below sets out the movement in inventory:

Particulars	(₹ in millions) For the nine-month period ended December 31, 2025
<b><u>Work in Progress</u></b>	
At the beginning of the year	5.40

Particulars	For the nine-month period ended December 31, 2025
Inventory acquired through business combination	-
Less: At the end of the year	14.23
<b>(Increase) / decrease in work in progress (A)</b>	<b>(8.82)</b>
<b><u>Finished Goods</u></b>	
At the beginning of the year	12.23
Less: At the end of the year	23.00
<b>(Increase) / decrease in finished goods (B)</b>	<b>(10.77)</b>
<b><u>Stock-in-trade</u></b>	
At the beginning of the year	472.57
Less: At the end of the year	998.01
<b>(Increase) / decrease in stock-in-trade (C)</b>	<b>(525.44)</b>
<b>(Increase) / decrease in inventories (A+B+C)</b>	<b>(545.04)</b>

#### *Employee Benefits Expense:*

Our employee benefit expense was ₹ 40.05 million, which was 0.26% of our total income for the nine month period ended December 31, 2025, which comprised of salaries, wages and bonus, Director's remuneration, contribution to provident and other funds, staff welfare expenses and Gratuity expenses.

#### *Finance costs*

Our finance cost was ₹ 207.18 million, which was 1.36% of our total income for the nine month period ended December 31, 2025. Such finance cost comprises of interest expenses, Interest expenses on lease liability and Bank charges.

#### *Depreciation and amortization expense*

Our Depreciation and amortization expense was ₹ 9.25 million, which was 0.06% of our total income for the nine month period ended December 31, 2025. Such Depreciation and amortization expenses comprises Depreciation of property plant & equipment and Depreciation of Right-Of-Use Asset.

#### *Other Expenses*

Our other expenses was ₹ 267.07 million which was 1.75% of our total income for the nine months ended December 31, 2025. Other Expenses includes Storage & warehousing charges of ₹ 114.46 million, Foreign Exchange Loss of ₹ 48.16 million, Freight charges of ₹ 29.56 million, Commission & Brokerage charges of ₹ 14.83 million, Rebate & Discount of ₹ 4.62 million, Packing charges of ₹ 0.47 million, Electricity and water charges of ₹ 0.35 million, allowance for expected credit loss of ₹ 28.59 million, Rent of ₹ 1.36 million, Professional fees of ₹ 8.57 million, Insurance charges of ₹ 2.35 million, Rates & taxes of ₹ 5.47 million, Security charges of ₹ 0.51 million, Office Running expenses ₹ 1.04 million, Repairs and maintenance of ₹ 1.47 million, Advertisement and sales promotion of ₹ 0.68 million, Travelling and conveyance of ₹ 1.40 million, Printing and stationery of ₹ 0.74 million, Auditor's remuneration of ₹ 0.12 million, Legal charges of ₹ 0.02 million and Miscellaneous expenses of ₹ 2.30 million.

### *Tax Expenses*

Tax expenses for the period were ₹ 69.65 million which was 0.46% of our total income for the nine months ended December 31, 2025 which comprises of ₹ 75.77 million of current tax and ₹ (6.12) million of deferred tax.

### *Share of profit / (loss) in Associates*

Share of profit / (loss) in Associates for the period was ₹ 23.27 million which was 0.15% of our total income for the nine month period ended December 31, 2025.

### *Profit after tax for the period*

For the reasons mentioned above, our profit for the nine months ended December 31, 2025 was ₹ 254.68 million which was 1.67% of our total income for the same period.

## **Fiscal 2025 compared to Fiscal 2024**

### **Key Developments:**

- The Company has acquired a 51% equity stake in Shiv Shakti Oxalate Private Limited, which has become its subsidiary vide share purchase agreement dated March 11, 2025, thereby enabling the Company to expand into manufacturing and value-added chemical recycling & processing activities.
- The Company has also acquired a 26% equity stake in Altra Agro Chem Private Limited and a 26% equity stake in Altra Pharma-Chem Private Limited pursuant to share purchase agreements dated March 4, 2025, respectively. Consequently, both entities have become associate companies of the Company, enabling it to establish its presence in the agrochemical intermediates and pharmaceutical intermediates segments, respectively.

### *Income*

Our total income increased by 9.27% from ₹ 14,973.27 million in Fiscal 2024 to ₹ 16,360.63 million in Fiscal 2025, primarily on account of the factors discussed below:

### *Revenue from operations*

Our revenue from operations increased by 9.25% from ₹ 14,909.02 million in Fiscal 2024 to ₹ 16,288.27 million in Fiscal 2025 primarily due to increase total quantity sold and addition of manufacturing segment on acquisition of our subsidiary company Shiv Shakti Oxalate Private Limited.

The following table sets out the rationale for increase in revenue from operations:

Particulars	Fiscal 2025		Fiscal 2024		% change	
	Amount (₹ in million)	Quantity (MT p.a.)	Amount (₹ in million)	Quantity (MT p.a.)	In Amount	In Quantity
<b>Sale of Products</b>						
Distribution	16,220.01	2,08,133.43	14,787.89	1,92,941.73	9.68%	7.87%
Solvent Recycling and Recovery	28.92		-		100%	
Printing chemicals			-		100.00%	
<b>Other operating revenues</b>						
Other operating revenues	39.35	NA	121.13	NA	-67.51%	NA
<b>Revenue from operations</b>	<b>16,288.28</b>		<b>14,909.02</b>			

#### *Other Income*

Our other income increased by 12.62% from ₹ 64.25 million in Fiscal 2024 to ₹ 72.36 million in Fiscal 2025 primarily due to increase in interest from bank deposits and gain on foreign exchange differences and miscellaneous income.

#### *Cost of raw material and components consumed*

Our Cost of raw material and components consumed increased from NIL in Fiscal 2024 to ₹ 24.71 million in Fiscal 2025 due to acquisition of subsidiary as the same is attributable to our manufacturing business.

#### *Purchases of stock-in-trade*

Our Purchases of stock-in-trade increased by 9.46% from ₹ 14,064.01 million in Fiscal 2024 to ₹ 15,395.11 million in Fiscal 2025 in-line with increase in our revenue from operations.

#### *Changes in inventories of finished goods, stock-in-trade and work-in progress*

The Changes in inventories of finished goods, stock-in-trade and work-in progress increased by 6.81% from ₹243.27 million in Fiscal 2024 to ₹ 259.84 million Fiscal 2025. The table below sets out the movement in inventory:

Particulars	Fiscal 2025	Fiscal 2024
<b><u>Work in Progress</u></b>		
At the beginning of the year	-	-
Add: Inventory acquired through business combination	7.50	
Less: At the end of the year	5.40	-
<b>(Increase) / decrease in work in progress (A)</b>	<b>2.10</b>	<b>-</b>
<b><u>Finished Goods</u></b>		
At the beginning of the year	-	-
Add: Inventory acquired on acquisition / business combination	6.04	
Less: At the end of the year	12.23	-
<b>(Increase) / decrease in finished goods (B)</b>	<b>(6.19)</b>	<b>-</b>
<b><u>Stock-in-trade</u></b>		
At the beginning of the year	736.50	979.77
Less: At the end of the year	472.57	736.50
<b>(Increase) / decrease in stock-in-trade (C)</b>	<b>263.93</b>	<b>243.27</b>
<b>(Increase) / decrease in inventories (A+B+C)</b>	<b>259.84</b>	<b>243.27</b>

#### *Employee benefit expense*

Our employee benefit expense increased by 33.02% from ₹ 17.17 million in Fiscal 2024 to ₹ 22.84 million in Fiscal 2025 primarily due to increment in salary, wages and bonus, Directors remuneration, contribution to PF and ESIC, staff welfare expenses, gratuity expenses.

### *Finance costs*

Our finance cost has increased by 50.89% from ₹ 162.03 million in Fiscal 2024 to ₹ 244.49 million in Fiscal 2025 in line with increase in total borrowings.

### *Depreciation and amortization expense*

Depreciation and amortization expenses increased by 59.63% from ₹ 1.09 million in Fiscal 2024 to ₹ 1.74 million in Fiscal 2025 primarily due to increase in Property, plant and equipment addition of subsidiary.

### *Other expenses*

Our other expenses decreased by 19.80% from ₹ 288.40 million in Fiscal 2024 to ₹ 231.31 million in Fiscal 2025, primarily due to decreases in (i) commission and brokerage charges from ₹ 41.06 million in Fiscal 2024 to ₹ 28.82 million in Fiscal 2025; (ii) rebate and discount from ₹ 27.06 million in Fiscal 2024 to ₹ 7.25 million in Fiscal 2025; (iii) insurance charges from ₹ 3.27 million in Fiscal 2024 to ₹ 3.00 million in Fiscal 2025; (iv) travelling and conveyance expenses from ₹ 2.82 million in Fiscal 2024 to ₹ 1.69 million in Fiscal 2025; (v) professional fees from ₹ 2.60 million in Fiscal 2024 to ₹ 1.66 million in Fiscal 2025 and (vi) Freight Charges from ₹ 22.23 million in Fiscal 2024 to ₹ 4.32 million in Fiscal 2025. (vii) allowance for expected credit loss (net) from ₹ 48.77 million in Fiscal 2024 to ₹ 24.36 million in Fiscal 2025; and (viii) repairs and maintenance from ₹ 0.48 million in Fiscal 2024 to ₹ 0.30 million in Fiscal 2025. These decreases were partially offset by increases in (i) storage and warehousing charges from ₹ 131.88 million in Fiscal 2024 to ₹ 143.83 million in Fiscal 2025; (ii) rates and taxes from ₹ 3.19 million in Fiscal 2024 to ₹ 5.36 million in Fiscal 2025; (iii) security charges from nil in Fiscal 2024 to ₹ 0.04 million in Fiscal 2025; (iv) legal charges from negligible in Fiscal 2024 to ₹ 4.36 million in Fiscal 2025; (v) Packaging charges from ₹ 0.25 million in Fiscal 2024 to ₹ 0.67 million in Fiscal 2025; (vi) Rent from ₹ 0.19 million in Fiscal 2024 to ₹ 0.30 million in Fiscal 2025. (vii) miscellaneous expenses from ₹ 1.87 million in Fiscal 2024 to ₹ 1.90 million in Fiscal 2025; (viii) advertisement and sales promotion from ₹ 1.42 million in Fiscal 2024 to ₹ 1.73 million in Fiscal 2025; (ix) printing and stationery from ₹ 0.94 million in Fiscal 2024 to ₹ 1.14 million in Fiscal 2025; (x) electricity and water charges from ₹ 0.31 million in Fiscal 2024 to ₹ 0.39 million in Fiscal 2025; and (xi) auditors remuneration from ₹ 0.06 million in Fiscal 2024 to ₹ 0.20 million in Fiscal 2025.

## **Fiscal 2024 compared to Fiscal 2023**

### *Income*

Our total income increased by 4.33% from ₹ 14,351.96 million in Fiscal 2023 to ₹ 14,973.27 million in Fiscal 2024, primarily on account of the factors discussed below:

### *Revenue from operations*

Our revenue from operations increased by 4.57% from ₹ 14,257.61 million in Fiscal 2023 to ₹ 14,909.02 million in Fiscal 2024 primarily due to increase in prices for goods sold/ sale of high value products.

The following table sets out the rationale for increase in revenue from operations:

Particulars	Fiscal 2024		Fiscal 2023		% change	
	Amount (₹ in million)	Quantity (MT p.a.)	Amount (₹ in million)	Quantity (MT p.a.)	In Amount	In Quantity
<b>Sale of Products</b>						
Distribution	14,787.89	1,92,941.73	14,257.61	1,97,609.00	3.72%	-2.36%
<b>Other operating revenues</b>						
Other operating revenues	121.13	NA	-	NA	100.00%	NA
<b>Revenue from operations</b>	<b>14,909.02</b>	<b>NA</b>	<b>14,257.61</b>	<b>NA</b>	<b>4.57%</b>	<b>NA</b>

#### *Other Income*

Our other income decreased by 31.90% from ₹ 94.35 million in Fiscal 2024 to ₹ 64.25 million in Fiscal 2024 primarily due to decrease in Miscellaneous income.

#### *Purchases of stock-in-trade*

Our Purchases of stock-in-trade increased by 2.18% from ₹ 13,763.54 million in Fiscal 2023 to ₹ 14,064.01 million in Fiscal 2024 in-line with increase in our revenue from operations.

#### *Changes in inventories of finished goods, stock-in-trade and work-in progress*

The Changes in inventories of finished goods, stock-in-trade and work-in progress increased by 39.04% from ₹ 174.96 million in Fiscal 2023 to ₹ 243.27 million Fiscal 2024. The table below sets out the movement in inventory:

Particulars	Fiscal 2024	Fiscal 2023
<b>(Increase) / decrease in finished goods (B)</b>	-	-
<b>Stock-in-trade</b>		
At the beginning of the year	979.77	1,154.73
Less: At the end of the year	736.50	979.77
<b>(Increase) / decrease in stock-in-trade (C)</b>	<b>243.27</b>	<b>174.96</b>
<b>(Increase) / decrease in inventories</b>	<b>243.27</b>	<b>174.96</b>

#### *Employee benefit expense*

Our employee benefit expense increased by 15.31% from ₹ 14.89 million in Fiscal 2023 to ₹ 17.17 million in Fiscal 2024 primarily due to increase in salary, wages and bonus, contribution to PF and ESIC, gratuity expenses

#### *Finance costs*

Our finance cost has increased by 53.23% from ₹ 105.74 million in Fiscal 2023 to ₹ 162.03 million in Fiscal 2024 in line with increase in total borrowings.

#### *Depreciation and amortization expense*

Depreciation and amortization expenses increased by 5.83% from ₹ 1.03 million in Fiscal 2023 to ₹ 1.09 million in Fiscal 2024 primarily due to increase in Property, plant and equipment.

#### *Other expenses*

Our other expenses increased by 66.40% from ₹ 173.32. million in Fiscal 2023 to ₹ 288.40 million in Fiscal 2024, primarily due to increase in (i) Storage & warehousing charges from ₹ 46.15 million in Fiscal 2023 to ₹ 131.88 million in Fiscal 2024; (ii) Freight charges from ₹ 1.16 million in Fiscal 2023 to ₹ 22.22 million in Fiscal 2024; (iii) Commission & Brokerage charges from ₹ 34.45 million in Fiscal 2023 to ₹ 41.06 million in Fiscal 2024; (iv) Rebate & Discount from ₹ 8.15 million in Fiscal 2023 to ₹ 27.06 million in Fiscal 2024; (v) Advertisement and sales promotion from ₹ 1.24 million in Fiscal 2023 to ₹ 1.42 million in Fiscal 2024; (vi) Travelling and conveyance from ₹ 1.32 million in Fiscal 2023 to ₹ 2.82 million in Fiscal 2024; and (vii) Miscellaneous expenses from ₹ 1.59 million in Fiscal 2023 to ₹ 1.87 million in Fiscal 2024, (viii) electricity and water charges from ₹ 0.29 million in Fiscal 2023 to ₹ 0.31 million in Fiscal 2024; (ix) allowance for expected credit loss (net) from ₹ 46.59 million in Fiscal 2023 to ₹ 48.77 million in Fiscal 2024; (x) rent from nil in Fiscal 2023 to ₹ 0.19 million in Fiscal 2024; (xi) professional fees from nil in Fiscal 2023 to ₹ 2.60 million in Fiscal 2024; and (xii) repairs and maintenance from ₹ 0.40 million in Fiscal 2023 to ₹ 0.48 million in Fiscal 2024. which was set off by decrease in (i) Packaging Charges from ₹ 0.85 million in Fiscal 2023 to ₹ 0.25 million in Fiscal 2024; (ii) Loss on foreign exchange differences (net) was ₹ 16.21 million in Fiscal 2023 while in Fiscal 2024 it was NIL; (iii) Insurance charges ₹ 4.79 million in Fiscal 2023 to ₹ 3.27 million in Fiscal 2024; (iv) Rates & taxes from ₹ 6.84 million in Fiscal 2023

to ₹ 3.19 million in Fiscal 2024, printing and stationery from ₹ 1.02 million in Fiscal 2023 to ₹ 0.94 million in Fiscal 2024; and (vi) legal charges from ₹ 2.21 million in Fiscal 2023 to nil in Fiscal 2024.

## Liquidity And Capital Resources

For the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, our funding requirements, including capital expenditure, debt servicing obligations, investments, tax payments, working capital needs and other cash outflows, were primarily met through cash flows generated from operating activities, optimisation of working capital, and proceeds from equity issuances. The balance funding requirements were met through external borrowings.

## Cash Flows

Particulars	For the nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash inflow (outflow) from operating activities	(307.36)	30.20	(664.61)	(190.44)
Net cash inflow (outflow) from investing activities	107.47	(220.61)	32.70	15.12
Net cash inflow (outflow) from financing activities	192.44	119.02	709.37	182.67
Net increase (decrease) in cash and cash equivalents	(7.46)	(71.39)	77.47	7.35
Cash and cash equivalents at end of the nine months / years	6.94	14.40	85.79	8.32

## Operating Activities

### Nine-month period ended December 31, 2025

Net cash used for operating activities was ₹ 307.36 millions in the nine-month period ended December 31, 2025. Profit before tax was ₹ 301.06 million in the nine-month period ended December 31, 2025 and adjustments to reconcile profit before tax to net cash primarily consisted of depreciation and amortisation expense of ₹ 9.25 million; Unrealised foreign exchange (gain) / loss (net) of ₹ 23.58 million; Interest income of ₹ 117.71 million; Interest component of lease liabilities of ₹ 0.04 million and Interest expense of ₹ 172.63 million and other adjustments of ₹0.01 million.

Cash flows from operating activities before working capital changes was ₹ 388.85 million in the nine months period ended December 31, 2025. The main working capital adjustments in the nine-month period ended December 31, 2025 included decrease in trade receivable ₹ 339.18 million; increase in inventories ₹ 565.88 million; increase in other financial assets ₹ 72.74 million; increase in other assets ₹ 512.55 million; increase in trade payables ₹ 117.68 million; increase in other financial liabilities ₹ 0.03 million; increase in other liabilities ₹ 40.27 million; decrease in provision ₹ 0.35 million.

### Fiscal 2025

Net cash generated from operating activities was ₹ 30.20 million in Fiscal 2025. Profit before tax was ₹ 180.59 million in Fiscal 2025 and adjustments to reconcile profit before tax to net cash primarily consisted of depreciation and amortisation expense of ₹ 1.74 million; Unrealised foreign exchange (gain) / loss (net) of ₹ (28.40) million; Interest income of ₹ (63.22) million; and Interest expense of ₹ 198.32 million.

Cash flows from operating activities before working capital changes was ₹ 289.03 million in the Fiscal 2025. The main working capital adjustments in the Fiscal 2025 included increase in trade receivable ₹ 452.28 million; decrease in inventories ₹ 254.63 million; increase in other financial assets ₹ 103.33 million; increase in other

assets ₹ 385.10 million; increase in trade payables ₹ 463.78 million; increase in other financial liabilities ₹ 1.40 million; increase in other liabilities ₹ 8.09 million; increase in provision ₹ 1.43 million.

#### **Fiscal 2024**

Net cash used for operating activities was ₹ 664.61 million in Fiscal 2024. Profit before tax was ₹ 197.30 million in Fiscal 2024 and adjustments to reconcile profit before tax to net cash primarily consisted of depreciation and amortisation expense of ₹ 1.09 million; Unrealised foreign exchange (gain) / loss (net) of ₹ (8.72) million; Interest income of ₹ (33.15) million; and Interest expense of ₹ 135.21 million.

Cash flows from operating activities before working capital changes was ₹ 291.73 million in the Fiscal 2024. The main working capital adjustments in the Fiscal 2024 included increase in trade receivable ₹ 701.23 million; decrease in inventories ₹ 243.27 million; increase in other financial assets ₹ 1.38 million; increase in other assets ₹ 329.59 million; decrease in trade payables ₹ 128.70 million; decrease in other financial liabilities ₹ 0.91 million; increase in other liabilities ₹ 19.17 million; increase in provision ₹ 0.33 million.

#### **Fiscal 2023**

Net cash used from operating activities was ₹ 190.44 million in Fiscal 2023. Profit before tax was ₹ 118.48 million in Fiscal 2023 and adjustments to reconcile profit before tax to net cash primarily consisted of depreciation and amortisation expense of ₹ 1.03 million; Unrealised foreign exchange (gain) / loss (net) of ₹ (15.02) million; Interest income of ₹ (16.14) million; and Interest expense of ₹ 83.41 million.

Cash flows from operating activities before working capital changes was ₹ 171.76 million in the Fiscal 2023. The main working capital adjustments in the Fiscal 2023 included increase in trade receivable ₹ 595.47 million; decrease in inventories ₹ 174.96 million; decrease in other financial assets ₹ 134.80 million; increase in other assets ₹ 50.54 million; increase in trade payables ₹ 295.37 million; decrease in other financial liabilities ₹ 311.22 million; increase in other liabilities ₹ 11.88 million; increase in provision ₹ 0.20 million.

#### ***Investing Activities***

##### **Nine-month period ended December 31, 2025**

Net cash generated from investing activities was ₹ 107.47 million in the nine-month period ended December 31, 2025. This primarily reflected purchase of property, plant and equipment for ₹ 10.24 million which was setoff by Interest income received of ₹ 117.71 million.

#### **Fiscal 2025**

Net cash generated used for investing activities was ₹ 220.61 million in the Fiscal 2025. This primarily reflected purchase of property, plant and equipment for ₹ 1.54 million, consideration paid on acquisition of Subsidiaries ₹ 130.56 million, Increase in non-current investments ₹ 234.32 million which was set-off by Interest income received of ₹ 63.22 million, Cash and cash equivalents acquired pursuant to acquisition of subsidiaries ₹ 82.59 million.

#### **Fiscal 2024**

Net cash generated from investing activities was ₹ 32.70 million in the Fiscal 2024. This primarily reflected purchase of property, plant and equipment for ₹ 0.45 million which was set-off by Interest income received of ₹ 33.15 million.

#### **Fiscal 2023**

Net cash generated from investing activities was ₹ 15.12 million in the Fiscal 2024. This primarily reflected purchase of property, plant and equipment for ₹ 1.02 million which was set-off by Interest income received of ₹ 16.14 million.

## ***Financing Activities***

### **Nine-month period ended December 31, 2025**

Net cash generated from financing activities was ₹ 192.44 million in the nine month period ended December 31, 2025, which primarily comprised of Proceeds from non-current borrowings ₹ 5 million; Repayment from non current borrowings ₹ (15.56) million; Proceeds from/ (repayment of) current borrowings (net) 375.86 million; and Principal payment of lease liabilities ₹ (0.23) million; Interest paid ₹ (172.63) million.

### **Fiscal 2025**

Net cash generated from financing activities was ₹ 119.02 million in Fiscal 2025, which primarily comprised of Repayment from non-current borrowings ₹ (6.25) million; Proceeds from/ (repayment of) current borrowings (net) of ₹ 344.66 million; Proceeds from issue of equity shares ₹ 49.95 million; Proceeds from issue of instruments entirely equity in nature ₹ 300.00 million; Principal payment of lease liabilities of ₹ Principal payment of lease liabilities ₹ (0.03) million; Net Capital infused/(withdrawn) by Partners ₹ (371.00) million; and Interest paid ₹ (198.32) million.

### **Fiscal 2024**

Net cash generated from financing activities was ₹ 709.37 million in Fiscal 2024, which comprised of Repayment from non current borrowings ₹ (14.88) million, Proceeds from/ (repayment of) current borrowings (net) ₹ 866.01 million, Net Capital infused/(withdrawn) by Partners ₹ (7.55) million; and Interest paid ₹ (135.21) million.

### **Fiscal 2023**

Net cash generated from financing activities was ₹ 182.67 million in Fiscal 2024, which comprised of Repayment from non-current borrowings ₹ (11.47) million, Proceeds from/ (repayment of) current borrowings (net) ₹ 220.91 million, Net Capital infused/(withdrawn) by Partners ₹ 56.64 million; and Interest paid ₹ (83.41) million.

## **INDEBTEDNESS**

As of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had total outstanding borrowings of ₹2442.12 million, ₹ 2076.83 million, ₹ 1472.20 million and ₹ 620.09 millions. For further details see, “**Financial Indebtedness**” on page 400. Our debt to total equity ratio was 3.55 times as of December 31, 2025

## **CONTINGENT LIABILITIES**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Disputed demand of Income Tax against which the Group has preferred appeals</b>				
1. For the A.Y. 2021-22, CPC of Income Tax department has passed order under section 143(1)(b) against which the Group has preferred to file for rectification of order	0.16	0.16		
2. For the A.Y. 2023-24, CPC of Income Tax department has passed order under section 143(1)(a)	0.26	0.26		

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
against which the Group has preferred to file for rectification of order				
<b>(b) Sales tax/GST liability that may arise in respect of matters in appeal</b>				
1. For the F.Y. 2014-15, the group has preferred an appeal which is pending with Joint Commissioner of State Tax (Appeal-1), Mumbai, w.r.t. bond transfer sales.	3.27	3.27	3.27	3.27
2. For the F.Y. 2015-16, the group has preferred an appeal which is pending with Joint Commissioner of State Tax (Appeal-1), Mumbai, w.r.t. bond transfer sales.	10.27	10.27	10.27	10.27
3. For the F.Y. 2017-18, the group has preferred an appeal which is pending with GST Appellate Authority, Mumbai, w.r.t. GST cancellation of a supplier	20.74	20.74	20.74	20.74
4. From April 2019 to March 2023, the group has preferred an appeal which is pending with GST Appellate Authority, Mumbai, w.r.t. ITC mismatch, reclassification of income.	10.15	-	-	-
<b>(c) Liability that may arise in respect of bank guarantees issued</b>	0.88	0.05	-	-
<b>(d) Letter of credit outstanding not acknowledged as debts</b>	1,818.41	1,532.56	1,704.14	1,072.58
<b>Total</b>	<b>1,864.14</b>	<b>1,567.31</b>	<b>1,738.42</b>	<b>1,106.86</b>

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENT

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

## RELATED PARTY TRANSACTIONS

We entered into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the years include sale and purchase of goods, advances received from customers, advances given to suppliers, interest paid, managerial remuneration, rent of property, loans availed and repaid, Investment made for acquisition of shares in subsidiary and associate companies, For further information relating to our related party transactions, see “*Restated Consolidated Financial Information – Note 35. – Related Party Disclosure*” on page [●]. Also, see “*Risk Factors – Our Company has in the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, entered into certain related party*

*transactions with related parties, in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.” on page 41.*

## **AUDITOR OBSERVATIONS**

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information.

## **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The key objective of the Group’s capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

The Group’s principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance The Group’s operations. The Group’s principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group’s financial risk management is an integral part of how to plan and execute its business strategies.

The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks and also ensure that The Group’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with The Group’s policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risk. Financial instruments affected by market risks include loans and borrowings, deposits, foreign currency receivables and payables.

#### *(i) Foreign Currency Risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to The Group’s operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including entering into foreign exchange derivative contracts.

#### **Foreign currency risk sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on The Group profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by The Group that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Currency	December 31, 2025		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade payables	USD	12.71	1,127.63	(11.28)	11.28

Particulars	Currency	March 31, 2025		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade receivables	USD	0.40	34.07	0.34	(0.34)
Trade payables	USD	15.36	1,312.81	(13.13)	13.13

Particulars	Currency	March 31, 2024		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade receivables	USD	0.17	14.29	0.14	(0.14)
Trade payables	USD	14.86	1,238.46	(12.38)	12.38

Particulars	Currency	March 31, 2023		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade payables	USD	16.36	1,342.98	(13.43)	13.43

(ii) *Interest Rate Risk*

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Credit Risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, loans, foreign exchange transactions and other financial instruments.

(i) *Trade Receivables*

Customer credit risk is subjected to subject to The Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets, further no single customer contributes more than 10% of the Group's total revenue.

(ii) *Financial Instruments and Cash Deposits*

Credit risk from balances with banks and financial institutions is managed by Board of Directors in accordance with The Group's policy. Investments of surplus funds are made in the risk free bank deposits.

### **Liquidity Risk**

Liquidity risk is defined as the risk that The Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### **Unusual or Infrequent Events or Transactions**

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

### **Significant Economic Changes that Materially Affect or are Likely to Affect Income from Continuing Operations**

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in “– **Principal Factors Affecting our Financial Condition and Results of Operations**”, in “**Risk Factors**”, “**Our Business**” on pages 409, 28 and 243, respectively.

### **Known Trends or Uncertainties**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “– **Principal Factors Affecting our Financial Condition and Results of Operations**” and the uncertainties described in “**Risk Factors**” on pages 409 and 28, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **Future Relationship Between Cost and Income**

Other than as described in “**Risk Factors**”, “**Our Business**” on pages 28 and 243, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

### **Competitive Conditions**

Our Company operates in a highly competitive and fragmented chemical distribution and supply chain industry. We compete with domestic and international importers, distributors, traders and integrated chemical companies engaged in the sourcing and distribution of solvents, specialty chemicals, pharmaceutical raw materials, nutraceutical ingredients and allied products. Our competitiveness depends on factors including product quality, reliability of supply, global sourcing capabilities, pricing, regulatory compliance, customer relationships, inventory management and efficient logistics.

Our industry is also influenced by fluctuations in raw material prices, foreign exchange movements, supply chain disruptions, regulatory developments and competitive pricing pressures. In addition, increasing consolidation among suppliers and customers may strengthen their bargaining power, which could adversely affect our ability to negotiate favourable commercial terms and maintain margins.

See “**Our Business**”, “**Industry Overview**” and “**Risk Factors**” on pages 243, 187 and 28, respectively, for further details on competitive conditions that we face.

**Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Price**

Changes in revenue in the period ended December 31, 2025 and last three Fiscals are as described in “-Fiscal 2025 compared to Fiscal 2024” and “-Fiscal 2024 compared to Fiscal 2023” above on pages 434, 436 and 438 respectively.

**Significant Dependence on Single or Few Customers**

We derive a significant portion of our revenue from certain key customers. The loss of any such customer, reduction in the volume of purchases by such customers, deterioration in their financial condition or inability to replace such customers with new customers on similar commercial terms could adversely affect our business, results of operations, cash flows and financial condition. However, our customer base is diversified across various industries including pharmaceutical, specialty chemicals, agrochemicals, industrial chemicals and allied sectors.

For further details, including customer concentration risks, see “*Risk Factors*” and “*Our Business*” on page 28 and 243 respectively.

**New Products or Business Segments**

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

**Seasonality/ Cyclicity of Business**

Our business is not seasonal / cyclical in nature

**Significant Developments after December 31, 2025 that may Affect our Future Results of Operations**

To our knowledge no circumstances have arisen since December 31, 2025, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes (in a consolidated manner); and (d) Material Litigation (as defined below); involving our Company, our Directors, our Promoters, our Subsidiary, KMPs and SMPs ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action. Further except as stated in this section, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on June 17 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, (other than criminal proceedings, actions by statutory or regulatory authorities, claims relating to direct and indirect taxes (in a consolidated manner) and disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action), will be considered material if:*

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*
  - a) two percent of turnover, as per the last annual Restated Consolidated Financial Information of the Company being ₹ 327.21 million; or*
  - b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual Restated Consolidated Financial Information of the Company being ₹ 26.46 million; or*
  - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of the Company being ₹ 6.72 million.*

*Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;*

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

*In terms of the materiality policy above any litigations (other than (a) criminal proceedings; (b) actions by statutory or regulatory authorities (c) claims relating to direct and indirect taxes (in a consolidated manner), and (d) disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 6.72 million shall be considered Material Litigation.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 17, 2026 . In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the trade payables as per the Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other*

creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

**I. Litigation involving our Company.**

*A. Litigation filed against our Company.*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

*B. Litigation filed by our Company.*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

**a. *Ujin Pharma Limited (formerly known as Ujin Pharmachem) vs. Chemical Suppliers India Private Limited in CS (Comm) 948/2024***

Ujin Pharma Limited (formerly known as Ujin Pharmachem) (“Applicant”) has filed a mediation application on July 16, 2024 in the commercial suit no. CS (Comm) 948/2024, against Chemical Suppliers India Private Limited (“Defendant”) before the Hon’ble City Civil Court at Mumbai (Commercial Division) for recovery of amounts in respect of goods sold and supplied. The Applicant has alleged that during the period 2020 to 2023, the Defendant had purchased goods from the Applicant, but the Defendant failed to take delivery, thereby causing market losses to the Applicant, while also remaining liable towards the outstanding amount of ₹6.75 million. The Applicant has further alleged that the Defendant falsely represented that legal proceedings were pending at New Delhi, whereas no such proceedings had been instituted. The Applicant has further alleged that the Defendant acted in a dishonest and mala fide manner, failed to honour its undertaking, and has not filed its Annual Returns with the Registrar of Companies since March 31, 2021, thereby indicating possible insolvency. The Applicant states that despite being opportunity to clear the dues, the Defendant failed to discharge its liability. Hence, the Applicant has initiated the present recovery proceedings under mediation seeking recovery of ₹6.75 million along with interest at the rate of 18% per annum from January 01, 2023 till the date of payment, together with costs. The next date of hearing is posted on September 21, 2026.

## C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in million)
Direct Tax	17*	120.09
Indirect Tax	7 <sup>#</sup>	74.89
<b>Total</b>	<b>24</b>	<b>194.98</b>

\*Includes:

TDS demands as per TRACES amounting to (i) ₹4,10,450 for FY 2025-26, (ii) ₹450 for FY 2008-09, (iii) ₹77,970 for FY 2009-10, (iv) ₹4,490 for FY 2010-11, (v) ₹2,390 for FY 2011-12, (vi) ₹470 for FY 2012-13, (vii) ₹560 for FY 2013-14, (viii) ₹80 for FY 2014-15, (ix) ₹720 for FY 2016-17, (x) ₹1,500 for FY 2017-18, (xi) ₹11,230 for FY 2019-20, and (xii) ₹710 for FY 2024-25; and Income Tax outstanding demands amounting to (xiii) ₹67,316 for AY 2010, (xiv) ₹16,386 for AY 2011, (xv) ₹12,02,12,658 for AY 2018, (xvi) ₹86,788 for AY 2021, and (xvii) ₹550 for AY 2023.

<sup>#</sup>Includes:

- An assessment order dated March 13, 2019 for Assessment Year 2014-2015 was passed by the Maharashtra State Tax Department under the Maharashtra Value Added Tax Act, 2002 and the Central Sales Tax Act, 1956 against the Company. The Maharashtra Value Added Tax assessment order recorded disallowance of certain claims, including bond transfer sales, and partial disallowance of input tax credit on account of software purchases, mismatch and unmatched ITC. Further, the Central State Tax assessment order determined a net balance payable of ₹3.27 million, including interest of ₹1.53 million. The Company has filed an appeal against the said order and the matter is pending adjudication.
- An assessment order dated March 16, 2020 for Assessment Year 2015-2016 was passed by the Maharashtra State Tax Department under the Maharashtra Value Added Tax Act, 2002 and the Central Sales Tax Act, 1956 against the Company. The Maharashtra Value Added Tax assessment order determined total sales tax payable at ₹38.99 million against admissible set-off and other credit aggregating to ₹52.24 million, resulting in excess credit and no net VAT demand payable. Further, the Central Sales Tax assessment order determined total tax of ₹23.06 million against available credit of ₹12.80 million and recorded a net balance due of ₹10.27 million. The Company has filed an appeal against the said order and the matter is pending adjudication.
- Form GST DRC-01 dated April 10, 2024, was received by the Company from the Assistant Commissioner of State Tax, in relation to alleged wrongful availment of ITC for FY 2017-18. It is alleged that the Company had availed ineligible ITC of ₹6.46 million on invoices issued by M/s. Jash Dealmark Limited, whose GST registration was cancelled ab initio with effect from July 01, 2017. The Department has proposed a tax demand of ₹6.46 million, interest of ₹7.30 million and penalty of ₹6.46 million, aggregating to a total demand of ₹20.21 million and the matter is presently pending adjudication.
- Form GST DRC-01 dated June 27, 2025, was received by the Company from the Office of the Assistant Commissioner of CGST & C.Ex., in relation to alleged non-reporting of outward supplies and non-payment of GST for FY 2018-19. It is alleged that the Company has generated duplicate or multiple e-way bills for certain invoices but failed to declare the corresponding supplies in GSTR-1 and discharge the related tax liability in GSTR-3B. The Department has proposed a tax demand of ₹0.57 million (comprising IGST of ₹0.01 million, CGST of ₹0.28 million and SGST of ₹0.28 million), along with applicable interest under Section 50 of the CGST Act, 2017 and penalty under Section 122(2) of the CGST Act, 2017 / Section 74 of the CGST Act, 2017, and the matter is presently pending adjudication.
- Form GST DRC-01 dated October 11, 2024, was received by the Company from the Office of the Superintendent, in relation to alleged short payment of tax for the period from April 2019 to March 2023. The notice has been issued under Section 74 of the CGST, SGST and IGST Acts on the ground of tax not paid or short paid or input tax credit wrongly availed or utilised by reason of fraud, wilful misstatement or suppression of facts. The Department has proposed a total demand of ₹10.32 million, comprising tax of ₹7.14 million and interest of ₹3.18 million, including CGST of ₹3.37 million, IGST of ₹0.41 million and SGST of ₹3.37 million, together with applicable consequences under Section 74, and the matter is presently pending adjudication.
- GST outstanding demand amounting to ₹20.10 million dated September 03, 2024, bearing demand ID ZD270924003913B
- GST outstanding demand amounting to ₹10.15 million dated March 30, 2026, bearing demand ID ZD270326164910B

## II. Litigation involving our Subsidiary

### A. Litigation filed against our Subsidiary

#### 1. Criminal proceedings

Nil

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Material civil proceedings

Nil

### B. Litigation filed by our Subsidiary

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in million)
Direct Tax	16*	1.45
Indirect Tax	Nil	Nil
<b>Total</b>	<b>16</b>	<b>1.45</b>

\*Includes

TDS Traces default of (i) ₹1,060 for the FY 2009-2010, (ii) ₹830 for the FY 2010-2011, (iii) ₹4,530 for the FY 2012-2013, (iv) ₹9,850 for the FY 2013-2014, (v) ₹2,040 for the FY 2014-2015, (vi) ₹7,900 for the FY 2018-2019, (vii) ₹21,810 for the FY 2019-2020, (viii) ₹5,30,500 for the FY 2020-2021, (ix) ₹6,010 for the FY 2021-2022, (x) ₹9,230 for the FY 2022-2023, (xi) ₹2,38,080 for the FY 2023-2024, (xii) ₹1,140 for the FY 2024-2025 and (xiii) ₹66,600 for the FY 2025-2026 against Shiv-Shakti Oxalate Private Limited.

Income Tax Outstanding Demand of (xiv) ₹3,472 for the AY 2009, (xv) ₹2,31,672 for the AY 2022 and (xvi) ₹3,13,040 for the AY 2024 against Shiv-Shakti Oxalate Private Limited.

**III. Litigation involving our Directors (other than Promoters)**

**A. Litigation filed against our Directors (other than Promoters)**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Directors (other than Promoters)**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in million)
Direct Tax	2*	0.63
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2*</b>	<b>0.63</b>

*\*Includes*

*(i) Income Tax Outstanding demand amounting to (i) ₹ 5,41,857 for the AY 2024 and (ii) ₹90,730 for the AY 2025 respectively against Vratika Jain.*

#### **IV. Litigation involving our Promoters**

##### **A. Litigation filed against our Promoters**

###### **1. Criminal proceedings**

Nil

###### **2. Outstanding actions by regulatory and statutory authorities**

Nil

###### **3. Material civil proceedings**

Nil

##### **B. Litigation filed by our Promoters**

###### **1. Criminal proceedings**

Nil

###### **2. Material civil proceedings**

###### **a. *Arvindkumar Amratlal Dadia vs Vasumati Rasikala Sheth- RAE/1498/ 2024***

Arvindkumar Amratlal Dadia and others (“**Plaintiffs**”) have filed a case bearing number 1498 of 2024, before the Hon’ble Court of Small Causes at Mumbai, against Vasumati Rasikala Sheth (“**Defendant 1**”), Jinesh Rasiklal Sheth (“**Defendant 2**”) and Shantaram Dhau Kokare (“**Defendant 3**”) (collectively referred to as “**Defendants**”). The Plaintiff has filed a suit against the defendants alleging wrongful usage of the garage area for residential purpose. Further, the Plaintiff has also served eviction notice on the Defendants, however the Defendants refused to vacate the property. Hence, aggrieved by this, the Plaintiff has filed the present suit. The matter is currently pending and the next date of hearing is July 17, 2026.

###### **b. *Arvindkumar Amratlal Dadia vs Vasumati Rasikala Sheth- RAE/1499/ 2024***

Arvindkumar Amratlal Dadia and others (“**Plaintiffs**”) have filed before the Hon’ble Court of Small Causes at Mumbai against Vasumati Rasiklal Sheth and Jinesh Rasiklal Sheth (collectively, the “**Defendants**”). The suit pertains to Flat No. 2, admeasuring 782 sq. ft., on the first floor of Chhabal Building, Hansoti Road, Cama Lane, Ghatkopar (West), Mumbai – 400086 (the “**Suit Premises**”). The Plaintiffs, as landlords, have alleged that the Defendants are not using the suit premises for the purpose for which it was let out, have shifted elsewhere, and have rendered themselves liable to eviction under Section 16(1)(n) of the Maharashtra Rent Control Act, 1999, along with allied interim reliefs including injunction, court receiver, and inspection/commissioner-related reliefs. The matter is currently pending and the next date of hearing is July 17, 2026.

##### **C. Disciplinary action**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

D. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in million)
Direct Tax	1*	0.02
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>0.02</b>

\*Includes

(i) Income Tax Outstanding demand for Assessment Year 2015 amounting to ₹ 29,355 against Umang Ketan Mehta

V. **Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

**Outstanding dues to creditors**

Our Board, in its meeting held on June 17, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 142.40 as on the date of the latest period in the Restated Consolidated Financial Information was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2025 by our Company, are set out below:

Type of creditor	No. of creditors	Amount outstanding (in ₹ million)
Dues to micro and small enterprises*	110	27.27
Dues to other creditors	265	2820.71
<b>Total</b>	<b>375</b>	<b>2847.98</b>
Dues to Material Creditor(s)	5	1194.14
Outstanding overdue to Creditors	91	176.19

\*Does not include provision for interest on MSME dues

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://www.ujinpharma.com>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

#### **Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after December 31, 2025*" on beginning on page 447, 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 consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company, our Material Subsidiary and Our Associate Companies which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 28, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 275.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### **I. Material approvals obtained in relation to the Offer**

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on May 1, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 23 and 28 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 25, 2026, authorized the Offer under Section 23 and 28 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from NSE and BSE, dated [●] and [●] respectively.

### **II. Material approvals obtained by our Company, Material Subsidiary and Associate Companies in relation to our business and operations**

Our Company, our Material Subsidiary and Our Associate Companies have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### **A. Incorporation details of our Company**

- a. Our Company was originally incorporated as a Partnership Firm in the name of ‘Ujin Pharma Chem’ vide Partnership deed dated May 05, 2005, between Jinesh Rasiklal Sheth and Umang Ketan Mehta.
- b. Fresh Certificate of Incorporation dated May 21, 2024, issued to our Company by the RoC, pursuant to the conversion of our Company from a partnership firm to a private limited company and the ensuing change in the name of our Company from ‘Ujin Pharmachem’ to ‘Ujin Pharma Private Limited’.
- c. Fresh Certificate of Incorporation dated May 15, 2025 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from ‘Ujin Pharma Private Limited’ to ‘Ujin Pharma Limited’.

#### **B. Tax related approvals obtained by our Company**

- a. Our Company has obtained a Permanent Account Number (PAN) bearing number AADCU5838L from the Income Tax Department under the Income Tax Act, 1961.

- b. Our Company has obtained a Tax Deduction Account Number (TAN) bearing number MUMU10652F from the Income Tax Department under the Income Tax Act, 1961.
- c. Our Company has obtained GST Registration Certificate for Maharashtra and Gujarat bearing number 27AADCU5838L1ZS and 24AADCU5838L1ZY from the Goods and Services Tax Department under the provision of Central Goods and Services Tax Act, 2017 and the Gujarat Goods and Services Tax Act, 2017.

*Note: Registration obtained as required by the respective clients in the state. Our Company does not have any offices or places of business in this state and merely has GST registration as per the client's requirement. Our billing and salary payments are effected from our registered office in Maharashtra and accordingly, our Company has not obtained any other licenses in these states.*

- d. Our Company has obtained a Professional Tax Enrolment and Registration Certificate for Maharashtra bearing number 99454861074P and 27392360180P from the Maharashtra State Tax Department under the provisions of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

**C. Labour / employment related approvals obtained by our Company:**

- a. Our Company has obtained a Certificate of Registration for Employee's Provident Fund bearing code THTHA1455372000 from the Employees' Provident Fund Organisation, Ministry of Labour and Employment under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- b. Our Company has obtained a Certificate of Registration under ESIC for Maharashtra bearing number 31001050030000301 from the Employees' State Insurance Corporation under the provisions of the Employees' State Insurance Act, 1948.

**D. Business related approvals obtained by our Company:**

- a. Our Company has obtained a UDYAM Registration Certificate bearing number UDYAM-MH-18-0460393 from the Ministry of Micro, Small and Medium Enterprises, Government of India.
- b. Our Company has obtained a Shops and Establishment Registration Certificate for its Mumbai premises at 610/6TH Neelkanth Corporate Park, Kiroli Road Vidyavihar West, Mumbai, Maharashtra, bearing number 820400120/N Ward/COMMERCIAL II from the Brihanmumbai Municipal Corporation.
- c. Our Company has obtained an Importer-Exporter Code bearing number AADCU5838L from the Ministry of Commerce and Industry.
- d. Our Company has obtained a Food Safety and Standards Authority of India (FSSAI) Registration Certificate bearing number 11525997000814 (Central License) from the Food Safety and Standards Authority of India.
- e. Our Company has obtained a Licence for the Sale or Possession for Sale of Poisons bearing licence number MH-MZ3-596638/POI from the Office of the Assistant Commissioner, Food and Drugs Administration, Mumbai, authorizing the sale or possession for sale of Methanol with a permitted quantity of 2.5 metric tonnes per annum (2,500 kilograms).
- f. Our Company has obtained a Licence for the Sale or Possession for Sale of Poisons bearing licence number MH-MZ3-605746/POI from the Assistant Commissioner and Licensing Authority, Food and Drugs Administration, Mumbai Zone-3, authorizing the sale or possession for sale of Methanol with a permitted quantity of 30 metric tonnes per month.
- g. Our Company has obtained a Licence for the Sale or Possession for Sale of Poisons bearing licence number MH-MZ3-618077/POI from the Office of the Assistant Commissioner, Food and Drugs Administration, Mumbai, authorizing the sale or possession for sale of Methanol with a permitted quantity of 30,000 metric tonnes per month.

- h. Our Company has obtained a License to sell, stock or exhibit for sale or distribute by wholesale, drugs other than those specified in Schedules C, C (1) and X, bearing number MH-TZ3-605330 from the Assistant Commissioner, Food & Drugs Administration, Thane Zone-3.
- i. Our Company has obtained a License to sell, stock or exhibit for sale or distribute by wholesale, drugs specified in Schedules C and C (1) (excluding Schedule X), bearing number MH-TZ3-605331 from the Assistant Commissioner, Food & Drugs Administration, Thane Zone-3.
- j. Our Company has obtained a MA-II Licence for Storage and Sale of Poison bearing licence number KUT/MA2/052021/00082 from the Superintendent of Prohibition and Excise, Kutch, Government of Gujarat, authorizing the storage and sale of Methanol with a permitted possession quantity of 40,000 metric tonnes.
- k. Our Company has obtained a Legal Entity Identifier (LEI) bearing number 335800XPC3T4MAFK9S61 from LEI Register India Private Limited.

### **III. Material Approvals Related to our Material Subsidiary**

#### **A. Incorporation details of our Material Subsidiary**

Our Subsidiary in the name of '*Shiv-Shakti Oxalate Private Limited*' was incorporated vide Certificate of Incorporation dated December 22, 1997, issued by the Registrar of Companies.

Our Subsidiary has obtained the requisite approvals and registrations required to conduct its business activities from the government authorities in the respective jurisdictions in which it operates.

#### **B. Tax related approvals obtained by our Subsidiary**

- a. Our Subsidiary has obtained a Permanent Account Number (PAN) bearing number AAECs0167R from the Income Tax Department under the Income Tax Act, 1961.
- b. Our Subsidiary has obtained a Tax Deduction Account Number (TAN) bearing number MUMS25292B from the Income Tax Department under the Income Tax Act, 1961.
- c. Our Subsidiary has obtained a GST Registration Certificate for Maharashtra bearing number 27AAECs0167R1ZT from the Goods and Services Tax Department under the provisions of the Central Goods and Services Tax Act, 2017 and the Maharashtra Goods and Services Tax Act, 2017.
- d. Our Subsidiary has obtained a Professional Tax Enrolment Certificate and Professional Tax Registration Certificate for Maharashtra bearing numbers 1/1/35/05/866 and 2/2/8/6289 respectively from the Maharashtra State Tax Department under the provisions of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

#### **C. Labour / employment related approvals obtained by our Subsidiary:**

- a. Our Subsidiary has obtained a Certificate of Registration for Employee's Provident Fund bearing code PUPUN0124458000 from the Employees' Provident Fund Organisation, Ministry of Labour and Employment under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- b. Our Subsidiary has obtained a Certificate of Registration under ESIC for Maharashtra bearing number 33000556560000399 from the Employees' State Insurance Corporation under the provisions of the Employees' State Insurance Act, 1948.

#### **D. Business related approvals obtained by our Subsidiary:**

- a. Our Subsidiary has obtained a UDYAM Registration Certificate bearing number UDYAM-MH-26-0095850 from the Ministry of Micro, Small and Medium Enterprises, Government of India under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

- b. Our Subsidiary has obtained an Importer-Exporter Code bearing number 0301013942 from the Ministry of Commerce and Industry under the provisions of the Foreign Trade (Development and Regulation) Act, 1992.
- c. Our Subsidiary has obtained a Shops and Establishment Registration Certificate for its Mumbai premises at Ground Floor, Office No.4, 5 and 6 Bldg No.11, Puspanjali CHS, Tilak Nagar, Chembur, Mumbai, Maharashtra, bearing number 890724797/MW Ward/COMMERCIAL II from the Brihanmumbai Municipal Corporation under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.
- d. Our Subsidiary has obtained a License to operate a Factory bearing number 122102011100000 from the Directorate of Industrial Safety and Health, Labour Department under the provisions of the Factories Act, 1948.
- e. Our Subsidiary has obtained a Certificate of Stability from Shiriniwas Kumbhar, Chartered Engineer (Competent Person).
- f. Our Subsidiary has obtained a Consent to Establish bearing number 0000191344/CE/2402000425 from the Maharashtra Pollution Control Board under the provisions of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981, and the Environment (Protection) Act, 1986.
- g. Our Subsidiary has obtained a Consent to Operate bearing number 0000242166/CR/2504003397 from the Maharashtra Pollution Control Board under the provisions of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981, and the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016.
- h. Our Subsidiary has obtained an Authorization for recycling of hazardous wastes bearing number BO/RO-HQ/HW\_AUTH/2411000011 from the Maharashtra Pollution Control Board under the provisions of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 read with the Environment (Protection) Act, 1986.
- i. Our Subsidiary has obtained a License to import and store petroleum in installation bearing number P/HQ/MH/15/2264 (P19979) from the Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce & Industry under the provisions of the Petroleum Act, 1934 and the Petroleum Rules, 2002.
- j. Our Subsidiary has obtained a Permission to stockpile firewood of various species bearing number Room-5/sales/353/2025-26 from the Deputy Conservator of Forests, Pune Forest Department under the provisions of the Indian Forest Act, 1927.
- k. Our Subsidiary has obtained a Fire NOC bearing number MIDC/Fire/A-41070 from the Maharashtra Industrial Development Corporation under the provisions of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
- l. Our Subsidiary has obtained a Diesel Generator Set NOC bearing number 0E152100121220240011966 from the Office of the Electrical Inspector, Industries, Energy and Labour Department under the provisions of the Electricity Act, 2003 and the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010.
- m. Our Subsidiary has obtained Certificates of Verification for Legal Metrology for NAWI Electronic Scales bearing numbers 91202514615258, 91202614615536, and 91202614615462 from the Department of Legal Metrology, Government of Maharashtra under the provisions of the Legal Metrology Act, 2009 and the Legal Metrology (General) Rules, 2011.
- n. Our Subsidiary has obtained an ISO 9001:2015 certification bearing number IND 100 24395666 from TUV India Private Limited.

- o. Our Subsidiary has obtained a Legal Entity Identifier (LEI) bearing number 984500C9FC1C443M7404 from LEI Register India Private Limited.

#### **IV. Material Approvals Related to our Associate Companies**

Our Company has two Associate Companies, namely Altra Agro-Chem Private Limited and Altra Pharma-Chem Private Limited. Our Associate Companies have obtained the requisite approvals and registrations required to conduct its business activities from the government authorities in the respective jurisdictions in which it operates. The government approvals, licenses, registrations, and certificates obtained by our associate companies, as applicable to their respective businesses, are set out below.

##### **A. Incorporation details of Altra Agro-Chem Private Limited**

Our Associate Company in the name of '*Altra Agro-Chem Private Limited*' was incorporated vide Certificate of Incorporation dated July 05, 2019, issued by the Registrar of Companies.

##### **B. Tax related approvals obtained by Altra Agro-Chem Private Limited**

- a. Our Associate Company has obtained a Permanent Account Number (PAN) bearing number AASCA4797R from the Income Tax Department under the Income Tax Act, 1961.
- b. Our Associate Company has obtained a Tax Deduction Account Number (TAN) bearing number PNEA31120F from the Income Tax Department under the Income Tax Act, 1961.
- c. Our Associate Company has obtained a GST Registration Certificate for Maharashtra bearing number 27AASCA4797R1ZD from the Goods and Services Tax Department under the provisions of the Central Goods and Services Tax Act, 2017 and the Maharashtra Goods and Services Tax Act, 2017.
- d. Our Associate Company has obtained a Professional Tax Registration Certificate for Maharashtra bearing number 27191903808P from the Maharashtra State Tax Department under the provisions of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

##### **C. Labour / employment related approvals obtained by Altra Agro-Chem Private Limited**

- a. Our Associate Company has obtained a Certificate of Registration for Employee's Provident Fund bearing code THTHA2380907000 from the Employees' Provident Fund Organisation, Ministry of Labour and Employment, under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- b. Our Associate Company has obtained a Certificate of Registration under ESIC for Maharashtra bearing number 34000500690000399 from the Employees' State Insurance Corporation, under the Employees' State Insurance Act, 1948.

##### **D. Regulatory related approvals obtained by Altra Agro-Chem Private Limited**

- a. Our Associate Company has obtained a UDYAM Registration Certificate bearing number UDYAM-MH-33-0041050 from the Ministry of Micro, Small and Medium Enterprises, Government of India, under the Micro, Small and Medium Enterprises Development Act, 2006.
- b. Our Associate Company has obtained an Importer-Exporter Code bearing number AASCA4797R from the Ministry of Commerce and Industry, under the Foreign Trade (Development and Regulation) Act, 1992.
- c. Our Associate Company has obtained a License to operate Factory bearing number 15351 from the Directorate of Industrial Safety and Health (Labour Department), under the Factories Act, 1948, and the Maharashtra Factories Rules, 1963.
- d. Our Associate Company has obtained a Certificate of Stability bearing number Str/Cer/22-23/09 from Shri. Sudhir Shankar Kshirsagar (Competent Person).

- e. Our Associate Company has obtained a Consent to Establish (Amendment) under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, bearing number BO/ROHQ/CE (Amendment)/E-2106000018 from the Maharashtra Pollution Control Board.
- f. Our Associate Company has obtained a Consent to Operate under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981, and the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, bearing number 0000178646/CO/2403001654 from the Maharashtra Pollution Control Board.
- g. Our Associate Company has obtained an Environmental Clearance bearing number SEIAA-EC-0000001998 from the State Level Environment Impact Assessment Authority, under the Environment (Protection) Act, 1986, and the Environmental Impact Assessment Notification, 2006.
- h. Our Associate Company has obtained a Fire NOC bearing number MIDC/FIRE/IFMS/C-74725 from the Maharashtra Industrial Development Corporation, under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
- i. Our Associate Company has obtained a Certificate for use of Boiler bearing number MR/18260 from the Directorate of Steam Boilers, under the Boilers Act, 1923, and the Maharashtra Steam Boilers Rules, 1962.
- j. Our Associate Company has obtained a Diesel Generator Set NOC (500KVA) bearing number 0EI51702110720240012715 from the Industries, Energy and Labour Department, under the Environment (Protection) Act, 1986, and the Environment (Protection) Rules, 1986.
- k. Our Associate Company has obtained a Certificate of Verification for Legal Metrology bearing number 9120263825117 from the Department of Legal Metrology, Government of Maharashtra, under the Legal Metrology Act, 2009, and the Legal Metrology (General) Rules, 2011.
- l. Our Associate Company has obtained a License to import and store petroleum in an installation bearing number P/WC/MH/15/2453 (P511388) from the Petroleum & Explosives Safety Organisation (PESO), Chief Controller of Explosives, under the Petroleum Act, 1934, and the Petroleum Rules, 2002.
- m. Our Associate Company has obtained a Registration for Manufacture/Distribution/Sale/Purchase/Possession/Storage/Consumption of controlled substances in Schedule A bearing number MBGD0101363 from the Narcotics Control Bureau Zonal Unit Mumbai, Government of India, under the Narcotic Drugs and Psychotropic Substances Act, 1985.
- n. Our Associate Company has obtained an Intimation Letter for storage of Methanol (20,000 MT/Month) bearing number 621608 from the Assistant Commissioner, Food & Drugs Administration, Thane Zone-4, under the Drugs and Cosmetics Act, 1940, and the Maharashtra Methanol (Possession, Use and Distribution) Rules.
- o. Our Associate Company has obtained ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications bearing numbers QCC/168C/0326, QCC/E61D/0326, and QCC/E621/0326 respectively from Quality Control Certification.
- p. Our Associate Company has obtained a Legal Entity Identifier (LEI) bearing number 984500CE3B97VM5H4706 from LEI Register India Private Limited.

**E. Incorporation details of Altra Pharma-Chem Private Limited**

- a. Our Associate Company was originally incorporated in the name of '*Roltex Rubber Private Limited*' vide incorporation certificate dated April 24, 1995. Fresh Certificate of Incorporation dated April 16, 2013, issued to our Company by the RoC, pursuant to change in the name of our Company from '*Roltex Rubber Private Limited*' to '*Altra Pharma-Chem Private Limited*'.

**F. Tax related approvals obtained by Altra Pharma-Chem Private Limited**

- a. Our Associate Company has obtained a Permanent Account Number (PAN) bearing number AABCC2216L from the Income Tax Department under the Income Tax Act, 1961.
- b. Our Associate Company has obtained a Tax Deduction Account Number (TAN) bearing number PNEC05329C from the Income Tax Department under the Income Tax Act, 1961.
- c. Our Associate Company has obtained a GST Registration Certificate for Maharashtra bearing number 27AABCC2216L1ZU from the Goods and Services Tax Department under the provisions of the Central Goods and Services Tax Act, 2017 and the Maharashtra Goods and Services Tax Act, 2017.
- d. Our Associate Company has obtained a Professional Tax Enrolment Certificate and a Professional Tax Registration Certificate for Maharashtra bearing numbers PT/E/1/2/10/18/205 and PT/R/1/2/10/4561 respectively from the Sales Tax Department, under the provisions of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

*Note: The certificates are in the name of Roltex Rubber Private Limited and our Associate Company is in the process of making an application for name change.*

**G. Labour / employment related approvals obtained by Altra Pharma-Chem Private Limited**

- a. Our Associate Company has obtained a Certificate of Registration for Employee's Provident Fund bearing code THTHA1795204000 from the Employees' Provident Fund Organisation, Ministry of Labour and Employment, under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- b. Our Associate Company has obtained a Certificate of Registration under ESIC for Maharashtra bearing number 34000333910000304 from the Employees' State Insurance Corporation, under the Employees' State Insurance Act, 1948.

**H. Regulatory related approvals obtained by Altra Pharma-Chem Private Limited**

- a. Our Associate Company has obtained a UDYAM Registration Certificate bearing number UDYAM-MH-33-0052321 from the Ministry of Micro, Small and Medium Enterprises, Government of India, under the Micro, Small and Medium Enterprises Development Act, 2006.
- b. Our Associate Company has obtained an Importer-Exporter Code bearing number 0315050781 from the Ministry of Commerce and Industry, under the Foreign Trade (Development and Regulation) Act, 1992.
- c. Our Associate Company has obtained a License to operate Factory bearing number 121702011400A133 (Sr. No. 21465) from the Directorate of Industrial Safety and Health (Labour Department), under the Factories Act, 1948, and the Maharashtra Factories Rules, 1963.
- d. Our Associate Company has obtained a Certificate of Stability from Madhav Chikodi & Associates.
- e. Our Associate Company has obtained a Consent to Establish and Consent to Operate bearing number 0000175439/CO/2311001937 from the Maharashtra Pollution Control Board, under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- f. Our Associate Company has obtained a Fire NOC bearing number MIDC/FIRE/B66794 from the Maharashtra Industrial Development Corporation, under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
- g. Our Associate Company has obtained a Diesel Generator Set NOC bearing number 2/SWISS/167/2016 from the Department of Industries, Energy and Labour, under the Environment (Protection) Act, 1986, and the Environment (Protection) Rules, 1986.

- h. Our Associate Company has obtained an Intimation Letter for storage of Methanol (20 MT) bearing number 359319 from the Assistant Commissioner, Food & Drugs Administration, under the Drugs and Cosmetics Act, 1940, and the Maharashtra Methanol (Possession, Use and Distribution) Rules.
- i. Our Associate Company has obtained ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications bearing numbers QCC/94B1/0326, QCC/94AA/0326, and QCC/94AD/0326 respectively from Quality Control Certification.
- j. Our Associate Company has obtained a Legal Entity Identifier (LEI) bearing number 894500R2YKL24VWJNV34 from LEI Register India Private Limited.

**V. Material approvals or renewals for which applications are currently pending before relevant authorities**

Nil

**VI. Approvals or renewals for which applications are currently pending before relevant authorities**

Details of Application	Application Number	Date of application
Renewal application for Maharashtra Solvents, Raffinates and Slop (Licensing) Order, 2007 and Maharashtra Naptha (Licensing) order, 2009 and request for enhancement in quantities for mineral turpentine oil for Shiv-Shakti Oxalate Private Limited	Ref- SS/DSO/198/2025-26 Challan no. MH012561526202526U	November 21, 2025

**VII. Material approvals expired and renewal yet to be applied for**

Nil

**VIII. Material approvals required but not obtained or applied for**



Nil

**IX. Intellectual Property**

As on the date of this Draft Red Herring Prospectus, our Company does not have a registered Trade Mark with the Registrar of Trademarks under the Trademarks Act, 1999.

**X. Pending Intellectual property related approvals Application**

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999

Date of Application	Particulars of the Mark	Application Number	Class of Registration
<b>Ujin Pharma Limited</b>			
January 13, 2026	 <b>UJIN PHARMA</b> <small>Manufactures, Importers and Global Distributors of Chemicals</small>	7456652	01
<b>Shiv-Shakti Oxalate Private Limited</b>			
March 23, 2026	SHIV SHAKTI OXALATE PVT. LTD.	7609571	40
March 23, 2026	 <b>Shiv Shakti Oxalate Pvt. Ltd.</b>	7609572	40

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 28.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated May 1, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated May 25, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated June 22, 2026,

Our Board has taken on record the participation/consent of each of the Selling Shareholders in the Offer for Sale, pursuant to a resolution dated May 1, 2026.

Each of the Selling Shareholders has, severally and not jointly, consented for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of consent letter	Number of Equity Shares offered / Amount
1.	Jinesh Rasiklal Sheth	May 1, 2026	Up to 3,641,150 Equity Shares of face value ₹10 each aggregating up to ₹[●] million
2.	Umang Ketan Mehta	May 1, 2026	Up to 3,641,150 Equity Shares of face value ₹10 each aggregating up to ₹[●] million

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

### 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 the SEBI or other Governmental Authorities

Our Company, our Promoters, the Selling Shareholders, the other members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing capital markets under any order or direction passed by SEBI or any other authority.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or 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 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.

Each of the Selling Shareholders, severally and not jointly, confirm that they have not been prohibited from accessing the capital market 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.

#### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of the Promoter Group and the Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in relation to the Equity Shares of the Company, as on the date of this Draft Red Herring Prospectus.

#### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein as disclosed below.

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as of and for the Fiscals 2025, 2024 and 2023, of which not more than 50% of the net tangible assets are held in monetary assets.
- Our Company has an average operating profit of ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., Fiscals 2025, 2024 and 2023 with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹10.00 million, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., Fiscals 2025, 2024 and 2023; and
- there has been no change of name of our Company at any time during the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus, other than conversion from a private limited company to a public limited company.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as of and for the three immediately preceding Financial Years are disclosed below.

*Derived from the Restated Consolidated Financial Information*

Description	As at March 31		
	2025	2024	2023
Restated Net Tangible Assets (Note 1) ( <i>Rs. in Millions</i> )	1,265.34	1,051.86	911.70
Restated Monetary Assets (Note 2) ( <i>Rs. in Millions</i> )	14.40	85.79	8.32
% of monetary Assets to Net Tangible Assets	1.14%	8.16%	0.91%

Note 1: Composition of Restated Net Tangible Assets:

Description	As at March 31		
	2025	2024	2023
Net block of fixed assets	201.00	3.76	4.40
Less:- Revaluation Reserves	-	-	-
Capital work in progress for fixed assets (including capital advances)	1.83	-	-
Non-current assets	235.97	-	-
Current assets, loans and advances	5,661.24	4,797.32	3,930.71
Non-Current Assets Classified as Held for Sale	-	-	-
<b>Sub-total (A)</b>	<b>6,100.04</b>	<b>4,801.08</b>	<b>3,935.11</b>
Loan funds (Secured loans + Unsecured loans)	2,076.83	1,472.18	620.05
Current liabilities and provisions	2,755.66	2,275.68	2,402.26
Other Non-current liabilities and provisions	2.21	1.36	1.10
<b>Sub-total (B)</b>	<b>4,834.70</b>	<b>3,749.22</b>	<b>3,023.41</b>
<b>Total (A-B)</b>	<b>1,265.34</b>	<b>1,051.86</b>	<b>911.70</b>

[Net Tangible Assets means the sum of all net assets of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38), and Lease liabilities as defined in Ind AS 116 -Leases and Deferred tax assets (net) as defined in Ind AS 12 -Income Taxes notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act,

2013 (the “Act”)]

Note 2: Composition of Restated Monetary Assets:

Description	As at March 31		
	2025	2024	2023
Cash in hand	1.14	0.76	0.46
Balance with bank			
- on current account	13.26	85.03	7.86
- on deposit account (net of bank deposits not considered as cash and cash equivalent)	0.00	0.00	0.00
Total	14.40	85.79	8.32

*Restated Monetary Assets excludes bank balances which are not readily available for utilisation which includes Earmarked balance with banks which includes balances held as margin money or security against borrowings, guarantees and other commitments, other earmarked accounts / escrow account and Deposits having maturity of more than 3 months but less than 12 months)*

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

#### Statement of average consolidated operating profits

Description (twelve months each)	As at March 31		
	2025	2024	2023
Restated consolidated financial statements:			
Profit Before Tax	180.59	197.30	118.48
Finance Cost	244.49	162.03	105.74
Other Income	72.36	64.25	94.35
Operating Profit	352.72	295.08	129.87

Our Company has operating profit in each of the Fiscals 2025, 2024, and 2023 as indicated in the table above. Our average restated operating profit for Financial Years 2025, 2024, and 2023 is ₹259.22 million.

Further, our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, the Promoters, Selling Shareholder, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;
- (ii) Our Company, Promoters, members of the Promoter Group, Selling Shareholder, and our Directors are not debarred from accessing the capital markets by SEBI;
- (iii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iv) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (v) None of our Promoter 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 Offer has entered into tripartite agreements dated September 23, 2025, and January 29, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity

Shares;

- (viii) The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised 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; (x) (xi) 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;

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

#### **Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, SMC CAPITALS LIMITED AND MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING SMC CAPITALS LIMITED AND MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 22, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE 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 PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs**

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Each of the Selling Shareholders accepts no responsibility for any statements made other than those specifically made by the respective Selling Shareholder in relation to itself and its respective portion of the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, or any website of our Promoters, any member of the Promoter Group, Group Company or affiliates of our Company or the Selling Shareholders, would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates 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, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, and our Group Company, and their respective directors and officers, 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, the Selling Shareholders, and their respective group company, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer in Respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

#### **Bidders eligible under Indian law to participate in the Offer**

The Offer 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, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds

and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see “**Restrictions on Foreign Ownership of Indian Securities**” on page 510.

### **Selling and Transfer Restrictions**

Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares offered in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer 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 the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, 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 offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Selling Shareholders, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold 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 applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.

**Each purchaser of the Equity Shares offered in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company, the Selling Shareholders and the members of the Syndicate that:**

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904

of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It 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, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold the Company, the Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

#### **Disclaimer Clause of the BSE**

As required, a copy of this Draft Red Herring Prospectus has been 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 the NSE**

As required, a copy of this Draft Red Herring Prospectus has been 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 offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

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 this Draft 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 such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum

for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Selling Shareholder. The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

## **Consents**

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, legal counsel to the BRLMs as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, independent chartered accountants and Statutory Auditor, independent chartered engineer in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s), Monitoring Agency 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 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

## **Experts**

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated June 22, 2026 from J S Bhalja & Co, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 17, 2026 on the Restated Consolidated Financial Information; and (ii) their report dated June 17, 2026 on the statement of special tax benefits available to our Company, and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated June 17, 2026 from Rameshchandra V Vaghela, the Chartered Engineer, to include their name as required under section 26 of the Companies Act 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 to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## **Particulars regarding capital issues by our Company and listed group company, subsidiaries or associate entities during the last three years**

Other than as disclosed in the section titled “*Capital Structure*” on page 122, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on date of this Draft Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity

## **Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offering 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 five years preceding the date of this Draft Red Herring Prospectus.

## **Performance vis-à-vis objects – Details of Public or Rights Issues by our Company**

Other than as disclosed in the section “*Capital Structure*” on page 122, our Company has not made public issues

or rights issues during the last five years

**Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company**

Our Company does not have any listed subsidiaries or listed promoters

## Price Information of the Past Issues handled by The Book Running Lead Managers

### Marwadi Chandarana Intermediaries Brokers Private Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Marwadi Chandarana Intermediaries Brokers Private Limited:

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, +/-% Change in Closing Benchmark]-30thCalendar Days from the Listing Day	+/-% Change in Closing Price, +/-% Change in Closing Benchmark]-90thCalendar Days from the Listing Day	+/-% Change in Closing Price, +/-% Change in Closing Benchmark]-180thCalendar Days from the Listing Day
<b>SME Board</b>									
1.	2024-25	Hamps Bio Limited	6.22	51.00	December 20, 2024	96.90	-33.16 (-1.82)	-53.75 (-3.32)	-58.23 (4.54)
2.	2024-25	Kabra Jewels Limited	40.00	128.00	January 22, 2025	243.20	-44.84 (-1.05)	-45.96 (4.19)	-54.81 (7.83)
3.	2025-26	N R Vandana Tex Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.53 (3.19)	-3.89 (0.02)	55.49 (6.43)
4.	2025-26	Monica Alcobev Limited	165.63	286.00	July 23, 2025	288.00	-0.35 (-0.88)	3.09 (1.98)	-0.56 (1.02)
5.	2025-26	Sampat Aluminium Limited	30.53	120.00	September 24, 2025	120.00	-31.30 (3.48)	-38.02 (4.17)	-61.31(-8.79)
6.	2025-26	Mother Nutri Foods Limited	39.59	117.00	December 03, 2025	118.40	38.33 (0.77)	16.69(-5.72)	-
7.	2025-26	Ravel Care Limited	24.10	130.00	December 08, 2025	201.00	-25.87 (0.05)	-17.12(-7.27)	-
8.	2025-26	Global Ocean Logistics India	30.41	78.00	December 24, 2025	79.20	81.33 (-3.63)	36.21(-13.12)	-

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, +/-% Change in Closing Benchmark]-30thCalendar Days from the Listing Day	+/-% Change in Closing Price, +/-% Change in Closing Benchmark]-90thCalendar Days from the Listing Day	+/-% Change in Closing Price, +/-% Change in Closing Benchmark]-180thCalendar Days from the Listing Day
9.	2025-26	PAN Solution Limited	HR	17.04	78.00	February 13, 2026	78.35	-27.77(-10.06)	

**Main Board - Nil**

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

**Notes:**

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

**Summary Statement of price information of past issues**

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at premium as on the 30 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at discount as on the 180 <sup>th</sup> calendar days from listing date			Nos of IPOs trading at premium as on the 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
SME Board														
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	7	335.19	-	2	2	2	-	1	-	-	-	-	-	-
2024-25	2	46.22	-	2	-	-	-	-	2	-	-	-	-	-
Main Board – Nil														

## SMC Capitals Limited

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SMC Capitals Limited:

Sr. No.	Name of Company	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening price on listing day	+/- % 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
<b>MAINBOARD IPO</b>								
1	Denta Water and Infra Solutions Limited	2,205	294	29-01-2025	341.00	4.37% [-2.67%]	2.47% [5.03%]	17.16% [7.23%]
<b>SME IPO</b>								
1	Oval Projects Engineering Limited	467.4	85	04-09-2025	85.05	- 22.35% [0.61%]	- 30.59% [5.48%]	- 38.24% [0.59%]

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

### Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

## Summary Statement of price information of past issues

Fiscal	Total No. of IPO	Total Fund Raised (₹ in million)	No. of IPOs trading at discount on 30th Calendar Day from listing day			No. of IPOs trading at discount on 90th Calendar Day from listing day			No. of IPOs trading at discount on 180th Calendar Day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2025	1	2,205	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2026	1	467.4	NIL	NIL	1	NIL	1	NIL	NIL	1	NIL

## Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLMs	Website
1.	Marwadi Chandarana Intermediaries Brokers Private Limited*	<a href="http://ib.marwadichandaranagroup.com">ib.marwadichandaranagroup.com</a>
2.	SMC Capitals Limited	<a href="http://www.smccapitals.com">www.smccapitals.com</a>

\*In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Marwadi Chandarana Intermediaries Brokers Private Limited will be involved only in activities involving marketing in relation to the Offer.

## Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer 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, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay. Further, in terms of 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.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted application	₹ 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	1. Instantly revoke the blocked funds other than the original application	From the date on which multiple amounts were blocked till the date

Scenario	Compensation amount	Compensation period
the UPI Mechanism	amount and 2. ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher	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% p.a. 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

All Offer-related grievances may be addressed to the Registrar to the Offer 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 DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

#### **Disposal of Investor Grievances by our Company**

Our Company shall, post filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no.

SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Priyanka Kumari, Company Secretary of our Company, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “**General Information**” beginning on page 111.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven 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.

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 has not received any investor grievance during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders’ Relationship Committee comprising, Neha Umang Mehta (Chairperson), Ravi Sharma and Vratika Jain as members to review and redress shareholder and investor grievances. See “**Our Management– Board Committees –Stakeholders’ Relationship Committee**” on page 303.

#### **Disposal of investor grievances by listed group company and listed subsidiary**

As of the date of this Draft Red Herring Prospectus, we do not have any listed group company and listed subsidiaries.

#### **Exemption from complying with any provisions of securities laws granted by the SEBI**

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

#### **Other confirmations**

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

Except for the rent received by our Promoters, Jinesh Rasiklal Sheth and Umang Ketan Mehta, against their property leased by the Company via leave and license agreement dated September 13, 2025, situated at 610/6<sup>th</sup> floor Neelkanth Corporate Park, Kirol Road, Vidyavihar West, Mumbai – 400 086, Maharashtra, India, there is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or

The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

## SECTION VII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. 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 the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see “*Objects of the Offer – Offer Related Expenses*” on page 166.

#### Ranking of the Equity Shares

The Equity Shares being Offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our 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 and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 512.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 319 and 512, respectively.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading 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 Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the 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 the SEBI from time to time.

### **Rights of Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive 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 Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 512.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 23, 2025, among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated January 29, 2026, among our Company, CDSL and the Registrar to the Offer.

### **Market lot and trading lot**

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares of face value of ₹ 10 each, subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see “*Offer Procedure*” beginning on page 489.

### **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 deemed to hold the same as joint tenants with benefits of survivorship.

### **Period of operation of subscription list**

See “– *Bid/Offer Programme*” on page 480.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

**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.**

### **Nomination Facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, 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. 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/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 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, 2013 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 moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

### **Bid/Offer Programme**

<b>BID/OFFER OPENS ON</b>	[●] <sup>(1)</sup>
<b>BID/OFFER CLOSES ON</b>	[●] <sup>(2)(3)</sup>
<sup>(1)</sup> Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be [●], i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.	
<sup>(2)</sup> Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for Qualified Institutional Buyers one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.	
<sup>(3)</sup> The UPI mandate end time and date shall be 5:00 p.m. on the Bid / Offer Closing Date.	

An indicative timetable in respect of the Offer is disclosed below.

<b>Event</b>	<b>Indicative Date</b>
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	[●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

\*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/Offer 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 of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

**The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders or the BRLMs.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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. Each of the Promoter Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.**

**Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

SEBI, through the SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and 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 Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

#### **Submission of Bids (Other than Bids from Anchor Investors)**

<b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
<b>Bid/Offer Closing Date*</b>	
Submission of electronic applications (online ASBA through 3-in-1 accounts) - For RIBs, other than QIBs and Non-Institutional Investor	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	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 (direct 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 ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

#### **Revision/cancellation of Bids**

Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

*\*UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.*

*# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

#### **On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

**It is clarified that 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 would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Offer 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/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing. Further, 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 and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. 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. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.**

### **Minimum Subscription**

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws, our Company and the Promoter Selling Shareholders shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company, its Directors who are officers in default, and the Promoter Selling Shareholders shall pay interest at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations, SEBI ICDR Master Circular and other applicable law.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order:

- (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue is subscribed;
- (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder); and
- (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs and subject to applicable law, and the Designated Stock Exchange. Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall 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. None of the Promoter Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Promoter Selling Shareholders in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Promoter Selling Shareholders.

### **Arrangements for Disposal of Odd Lots**

Since our Equity Shares will be traded in dematerialized 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 Offer.

## **Restrictions on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure – Lock- in of Equity Shares Allotted to Anchor Investors***" beginning on page 138 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 512.

## OFFER STRUCTURE

Initial public offering of up to 19,151,400 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 ₹[●] million, comprising a Fresh Issue of up to 11,869,100 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by our Company and an Offer for Sale of up to 7,282,300 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholders, the details of which are set out below.

S. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares offered / Amount
1.	Jinesh Rasiklal Sheth	Up to 3,641,150 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
2.	Umang Ketan Mehta	Up to 3,641,150 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process and in compliance with Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs <sup>(3)</sup> <sup>(5)</sup>	Non-Institutional Bidders <sup>(5)</sup>	Retail Individual Bidders <sup>(5)</sup>
Number of Equity Shares available for Allotment/ allocation <sup>(1)</sup>	Not more than [●] Equity Shares of face value ₹10 each	Not less than [●] Equity Shares of face value ₹10 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹10 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	Not more than 50.00% of the Offer being available for allocation to QIB Bidders.  However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation, subject to the following:  (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million; and  (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million.  Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors.
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion):	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to

Particulars	QIBs <sup>(3)</sup> (5)	Non-Institutional Bidders <sup>(5)</sup>	Retail Individual Bidders <sup>(5)</sup>
	<p>(a) [●] Equity Shares of face value ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) [●] Equity Shares of face value ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>Up to 60% of the QIB portion i.e. up to [●] Equity Shares of face value ₹10 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.<sup>(4)</sup></p>	<p>availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to:</p> <p>(a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and</p> <p>(b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1.00 million.</p>	<p>availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.</p> <p>For further details, see <b>“Offer Procedure”</b> beginning on page 489.</p>
Mode of Bidding <sup>(2)</sup>	<p>Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors)</p> <p>SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million shall be required to use the UPI Mechanism</p>		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot	[●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares thereafter		

Particulars	QIBs <sup>(3)</sup> (5)	Non-Institutional Bidders <sup>(5)</sup>	Retail Individual Bidders <sup>(5)</sup>
Allotment Lot	[•] Equity Shares of face value ₹10 each and in multiples of one Equity share thereafter	For Non-Institutional Bidders, allotment shall not be less than the minimum Non-Institutional application size.	[•] Equity Shares of face value ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Mode of Allotment	Compulsorily in dematerialised form		
Who can apply <sup>(6)</sup>	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million 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 Government, 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, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of <i>karta</i> ), companies, corporate bodies, scientific institutions, societies, trusts, family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i> ).
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.<sup>(7)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for UPI Bidders using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>		

(1) Assuming full subscription in the Offer.

(2) Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of bidder and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The

remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

- (4) 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 SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (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, which price shall be determined by our Company in consultation with the BRLMs. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see “**Offer Procedure**” on page 489.
- (5) Subject to valid Bids being received at or above the Offer 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 Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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 Offer**” on page 478.
- (6) If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form, and such First Bidder would 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 Promoter Selling Shareholders, the members of the Syndicate, 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.
- (7) Anchor Investors are not permitted to use the ASBA process. 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 Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

The Bids by FPIs with certain structures as described under “**Offer Procedure - Bids by Foreign Portfolio Investors (“FPIs”)**” on page 496 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 Offer Price, under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. 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.

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.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 by SEBI 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 also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism. The Bidders 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 Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI by the 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.*

*Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.*

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

*Pursuant to the 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 the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.*

*SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master 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 offer document and price band advertisement for making investment decision.*

*The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.*

*Our Company, the Promoter Selling Shareholders, Book Running Lead Managers and syndicate members 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.*

*Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.*

*The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

#### **Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as follows: (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 Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

**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 DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and with the press releases dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023, read with subsequent circulars issued in relation thereto.**

#### **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 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 RIBs 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. The SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days.

This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI. The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper, in all editions of [●], a widely circulated Hindi national daily newspaper and in all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million 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.

Pursuant to the UPI Circulars and 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 Circulars and the SEBI ICDR Master 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 finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized 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-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits 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 ₹ 0.50 million 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:

- a) a syndicate member;
- b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- d) 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).

For further details, refer to the “*General Information Document*” available on the websites of the Stock Exchanges and the BRLMs.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

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. RIBs authorizing 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 including details as prescribed in the SEBI ICDR Master Circular.

Since the Offer is made under Phase III of the UPI Circulars (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

\* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid Cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)) and the BSE ([www.bseindia.com](http://www.bseindia.com)).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries 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 the 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 the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (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 the Offer) 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 BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NIB and QIB bids above ₹0.20 million, through SCSBs only.

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 p.m. on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Further, pursuant to the 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 01, 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 offer 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 5:00 pm on the initial public offer closure day.
- (d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client.

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 on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

#### **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 Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

#### **Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs**

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs 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 BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLMs;
- (ii) insurance companies promoted by entities which are associates of the BRLMs;
- (iii) AIFs sponsored by the entities which are associates of the BRLMs;
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs; or
- (v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

#### **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 BRLMs, reserves 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 the 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 sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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 will be considered at par with Bids/Applications from individuals.

#### **Bids by Eligible NRIs**

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 authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding

on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 510.

### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, 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.

The FEMA NDI Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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 Offer 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 behalf of it subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

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 I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 this 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 Offer 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 this Draft Red Herring Prospectus.*"

For example, 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 Offer Equity Share capital shall be liable to be rejected.

### **Bids by SEBI-registered AIFs, VCFs and FVCIs**

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**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.**

The Company, the Promoter Selling Shareholders or the BRLMs 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 BRLMs, reserves 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the 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. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, 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 banking company's own paid-up share capital and reserves, whichever is lower.

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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly

controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, 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 aggregate equity investment made by a banking company in all its 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.

### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the circulars issued bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. 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 Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to 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.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **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 BRLMs, reserves 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 (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended (“**IRDAI Investment Regulations**”) are broadly set forth below:

- 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;
- 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
- 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.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and 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 pension funds 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 laws, with minimum corpus of ₹250.00 million and provident funds with minimum corpus of ₹250.00 million , a certified copy of 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 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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 ₹250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹250.00 million , 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, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.**

**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.**

**The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change 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 regulation or as specified in this Draft Red Herring Prospectus and as will be specified in the Prospectus.**

#### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. 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 ₹100.00 million.
3. 40% of the Anchor Investor Portion shall be reserved as follows: (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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date.
5. Our Company, in consultation with the BRLMs may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million , subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor

- Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 million, and an additional fifteen Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. 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 BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
  7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
  9. 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 shall be locked-in for a period of 30 days from the date of Allotment.
  10. Neither the BRLM(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

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, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers 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 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 and the 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, the Promoter Selling Shareholders and/or the BRLMs 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 or the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

## General Instructions

### Do's:

- Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
- All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (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;
- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- 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 signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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;
- Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- 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 the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the

State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- 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;
- 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;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and 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;
- In case of QIBs and NIBs, 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 [www.sebi.gov.in](http://www.sebi.gov.in));
- 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 Offer, which is UPI 2.0 certified by NPCI;
- Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
- In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders 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;
- UPI Bidders Bidding using the UPI Mechanism 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;
- Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
- Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- 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;
- 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;
- UPI Bidders 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/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/Offer Closing Date;
- Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Ensure that the Demographic Details are updated, true and correct in all respects; and
- 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.

#### **Don'ts:**

- Do not Bid for lower than the minimum Bid size;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account;
- 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 Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
- 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;
- If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;
- In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million ;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- 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;

- 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);
- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Anchor Investors should not Bid through the ASBA process;
- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- 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;
- 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;
- UPI Bidders Bidding through the UPI Mechanism 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;
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- Do not Bid if you are an OCB.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-Offer or post-Offer 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 – Company Secretary and Compliance Officer**” beginning on page 112.

Further, helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLMs	Helpline (email)	Telephone
1.	SMC Capitals Limited	<a href="mailto:investor.grievance@smccapitals.com">investor.grievance@smccapitals.com</a>	+91 022 – 66481818
2.	Marwadi Chandarana Intermediaries Brokers Private Limited	<a href="mailto:mbgrievances@marwadichandarana.com">mbgrievances@marwadichandarana.com</a>	+91 22 6912 0027

### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe 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. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million ;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information – Company Secretary and Compliance Officer*” beginning on page 112.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized 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 through the Red Herring Prospectus and the Prospectus 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs 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 Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million , and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, 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. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

### **Payment into Escrow Accounts for Anchor Investors**

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Allotment advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, India where our Registered Office is located), each with wide circulation.

### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

### **Impersonation**

Attention of the Bidders 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 ₹ 1.00 million 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 ₹ 1.00 million 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 ₹ 5.00 million or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer 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 within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

### **Undertakings by the Promoter Selling Shareholders**

The Promoter Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.

- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

### **Utilization of Net Proceeds**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net 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 Net Proceeds, 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.

### **Withdrawal of the Offer**

Our Company, in consultation with the BRLMs, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

## 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on 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 DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route 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 will require prior approval of the Government of India. 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 of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. 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 FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible NRIs**” and “**Offer Procedure –Bids by FPIs**”, both on page 495 and 496.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**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.**

**The above information is given for the benefit of the Bidders. Our Company and the BRLMs 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 Bids are not in violation of laws or regulations applicable to them.**

## **SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

*Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association. No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise. The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, May 25, 2026, in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.*

### **I. Preliminary**

1. No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

### **II. Interpretation**

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
  - (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
  - (b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
  - (c) “Auditors” means and includes those persons appointed as such for the time being of the Company.
  - (d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
  - (e) “The Company” shall mean Ujin Pharma Limited
  - (f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
  - (g) "Legal Representative" means a person who in law represents the estate of a deceased Member.
  - (h) “Gender” means Words importing the masculine gender also include the feminine gender.

- (i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
- (j) The marginal notes here to shall not affect the construction there of.
- (k) "Meeting" or "General Meeting" means a meeting of members.
- (l) "Month" means a calendar month.
- (m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
- (n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
- (o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.
- (p) "Non-retiring Directors" means a director not subject to retirement by rotation.
- (q) "Office" means the registered Office for the time being of the Company.
- (r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned there to by Section 114 of the Act.
- (s) "Person" shall be deemed to include corporation and firms as well as individuals.
- (t) "Proxy" means an instrument where by any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
- (u) "Public Company" means the Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 which:-
  - (a) is not a private company and;
  - (b) has a minimum paid-up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
- (v) "The Register of Members" means the Register of Members to be kept pursuant to Section 88 (1) (a) of the Act.
- (w) "Seal" means the common seal for the time being of the Company.
- (x) "Singular number" means Words importing the Singular number include where the context admits or requires the plural number and vice versa.
- (y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
- (z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

- (aa) “Variation” shall include abrogation; and “vary” shall include abrogate.
- (bb) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

**xpressions in the Act to bear the same meaning in Articles:** Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications there off or the time being in force.

### **III. Share Capital and Variation of rights**

- 3. **Authorized Capital:** The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association the Company from time to time.
- 4. **Increase of capital by the Company how carried into effect:** 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 of 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 hereto 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 Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
- 5. **New Capital same as existing capital:** 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.
- 6. **Non-Voting Shares:** The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
- 7. **Redeemable Preference Shares:** Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
- 8. **Voting rights of preference shares:** The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
- 9. **Provisions to apply on issue of Redeemable Preference Shares:** 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) Subject to section 55(2)(d)(i) 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 Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
  - (e) Subject to the provisions of Section 55 of the Act, 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. The Reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital
10. **Debenture:** 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. 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.
  11. **Issue of Sweat Equity Shares:** The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
  12. **ESOP:** The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made thereunder, by whatever name called.
  13. **Issue of Depository Receipts:** Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
  14. **Issue of Securities:** Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

#### IV. Lien

15. **Company to have Lien on shares:** The Company shall have a first and paramount lien upon all the 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 affixed 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 to be exempt from the provisions of this clause.

Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

16. **As to enforcing lien by sale:** For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person(if any)entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned.
17. **Application of proceeds of sale:** The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## V. Calls on shares

18. **Directors may make calls:**
  1. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
  2. A call may be revoked or postponed at the discretion of the Board.
  3. **A call may be made payable by installments.**
19. **Notice of Calls:** One month 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.
20. **Calls to date from resolution:** A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable

by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

21. **Calls on uniform basis:** Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
22. **Directors may extend time:** The Board may, from time to time, at its 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 on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
23. **Calls to carry interest:** If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
24. **Sums deemed to be calls:** 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.
25. **Proof on trial of suit for money due on shares:** On the trial or hearing of any action or suit brought by the Company against any Member or his 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, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
26. **Judgment, decree, partial payment motto proceed for forfeiture:** Neither adjudgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
27. **Payments in Anticipation of calls may carry interest:**
  - (a) The Board may, if it thinks fit, receive from any Member willing to advance the same,

all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

- (b) No Member paying any such sum in advance shall be entitled to 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 this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

## **VI. Transfer of Shares**

- 28. **Execution of the instrument of shares:** The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

- 29. **Transfer Form:** The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;

- 30. **Transfer not to be registered except on production of instrument of transfer:** The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

- 31. **Directors may refuse to register transfer:** Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has alien.

That registration of transfer shall however 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;

32. **Notice of refusal to be given to transfer or and transferee:** If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case maybe, and there upon the provisions of Section 56 of the Actor any statutory modification thereof or the time being in force shall apply.
33. **No fee on transfer:** No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
34. **Closure of Register of Members or debenture holder or other security holders:** The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders 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 at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.
35. **Custody of transfer Deeds:** The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
36. **Application for transfer of partly paid shares:** Where an application of transfer 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.
37. **Notice to transferee:** For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/ speed post/courier 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.

## **VII. Transmission of Shares**

38. **Recognition of legal representative:**
- (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
  - (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39. **Titles of Shares of deceased Member:** 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 fit, 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 of the Companies Act.
40. **Notice of application when to be given:** 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 Act.
41. **Registration of persons entitled to share otherwise than by transfer. (Transmission clause):** Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they 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 this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
42. **Refusal to register nominee:** Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
43. **Board may require evidence of transmission:** Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
44. **Company not liable for disregard of a notice prohibiting registration of transfer:** 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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding

that the Company may have had notice of such equitable right, 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 or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in 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 Directors shall so think fit.

45. **Form of transfer Outside India:** In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 here of as circumstances permit.
46. **No transfer to insolvent etc:** No transfer shall be made to any minor, insolvent or person of unsound mind.

### **VIII. Forfeiture and Surrender of Shares**

47. **If call or installment not paid, notice may be given:** If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or adjudgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
48. **Terms of notice:** The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid 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 or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
49. **On default of payment, shares to be forfeited:** If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
50. **Notice of forfeiture to a Member:** When any shares have been 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 forth with be made in the Register of Members.

51. **Forfeited shares to be property of the Company and may be sold etc:** Any shares 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 thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
52. **Members still liable to pay money owing at time of forfeiture and interest:** 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 as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
53. **Effect of forfeiture:** The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in 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.
54. **Evidence of Forfeiture:** A declaration in writing that he declarant is a Director or Secretary of the Company and that shares in the Company have 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 shares.
55. **Title of purchaser and allottee of Forfeited shares:** The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of maybe registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
56. **Cancellation of share certificate in respect of forfeited shares:** Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative 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 duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
57. **Forfeiture may be remitted:** In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
58. **Validity of sale:** 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 to 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.

59. **Surrender of shares:** The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

## IX. PLEDGE OF SHARES

60. In the event any shareholder creates a pledge over equity shares of the Company, such pledge shall be created, released and/or invoked only in dematerialized form through the depository system in accordance with the provisions of the Depositories Act, 1996, applicable SEBI Regulations, SEBI Circulars, applicable laws, byelaws, rules and operating instructions of the relevant depository.
61. Where equity shares which are subject to lock-in requirements under the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) are pledged, shall notwithstanding such pledge, continue to be treated as locked-in for the applicable lock-in period prescribed under the ICDR Regulations.
62. In the event of invocation of a pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall remain locked-in, in the account of the pledgee, for the residual period of lock-in, in accordance with the ICDR Regulations.
63. In the event of release of pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor.
64. At the time of creation and invocation of pledge, the pledgor and pledgee shall comply with the provisions of the Indian Contract Act, 1872, including Sections 176 and 177, and the pledgee and the pledgor shall provide reasonable notice to the pledgor prior to any sale of pledged shares upon invocation, and shall furnish such undertakings and comply with such requirements as may be prescribed under applicable law, including SEBI Circulars and depository requirements.
65. At the time of creation and invocation of pledge, the pledgor and pledgee shall provide such undertakings, declarations and confirmations as may be prescribed under applicable law, including those required under SEBI circulars and depository-prescribed pledge request forms, confirming, inter alia:
- a) compliance with the Indian Contract Act, 1872;
  - b) adherence to the Depositories Act, SEBI regulations, circulars and depository byelaws; and
  - c) acknowledgement of lock-in restrictions applicable to the pledged shares.
66. Upon invocation of pledge, the depository shall intimate both the pledgor and the pledgee of such invocation and record the pledgee as the “beneficial owner” of the pledged shares in accordance with Regulation 79(8) of the SEBI (Depositories and Participants) Regulations, 2018 and applicable circulars.
67. Notwithstanding anything stated in Article [61, 62 and 64] above, where any Securities of the Company are required to be subject to a lock-in under Applicable Laws, including the SEBI ICDR Regulations, and such lock-in cannot be operationally effected due to the existence of any pledge, charge or other encumbrance on such Securities, the Company shall take all

necessary steps required to be taken under the Applicable Laws to ensure that such Securities are recorded with the relevant depository as “non-transferable” for the applicable lock-in period. The Board of Directors is hereby authorised to do all acts, deeds and things as may be necessary to give effect to this clause and to remove such non-transferable status upon expiry of the lock-in period.

## **X. Alteration of Capital**

68. **Consolidation, Sub-Division and Cancellation:** Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of the min to shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause(d) of sub-section (1) of Section 61; 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.
69. **Reduction of capital:** The Company may (subject to the provisions of sections 52, 55, 66, 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.

70. **Conversion of shares into stock or reconversion:** The Company may, by ordinary resolution in General Meeting.
- (a) Convert any fully paid-up shares into stock; and
  - (b) re-convert any stock into fully paid-up shares of any denomination.
71. **Transfer of stock:** The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near there to as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
72. **Rights of stock holders:** The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
73. **Regulations:** Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stock holders” respectively.

## **XI. Capitalisation of Profits**

**74. Capitalization:**

1. The Company in General Meeting may, upon the recommendation of the Board, resolve:
  - (a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
2. The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
  - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause(ii).
3. A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.

The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

**75. Fractional Certificates:**

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, if any, and
  - (b) generally to 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 certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and 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 thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part 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.

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 questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

### **XII. Buy-back of Shares**

76. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### **XIII. General Meeting**

77. **Distinction between AGM & EGM:** All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
78. **Extra-Ordinary General Meeting by Board and by requisition:** (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forth with proceed to convene Extra-Ordinary General Meeting of the members
79. **When a Director or any two Members may call an Extra Ordinary General Meeting:** (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.
80. **Meeting not to transact business not mentioned in notice:** No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
81. **Length of Notice for calling meeting:**
- (a) The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013.
  - (b) A General meeting of the company including annual general meeting may be called after giving shorter notice than specified in above clause (a), if consent is accorded by the members of the company holding not less than 95% (Ninety-Five percent) of such part of the paid-up capital of the company as gives a right to vote at the meeting.

### **XIV. Proceeding at General Meetings**

82. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
83. **Chairman of General Meeting:** The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there

is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.

84. **Business confined to election of Chairman whilst chair is vacant:** No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
85. **Chairman's casting vote:** In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
86. **In what case poll taken without adjournment:** Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forth with.
87. **Demand for poll not to prevent transaction of other business:** The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **XV. Adjournment of Meeting**

88. **Chairman with consent may adjourn meeting:**
- (a) The Chairperson may, with the consent of any 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.

Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **XVI. Voting Rights**

89. **Members in arrears not to vote:** No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.
90. **Number of votes each member entitled:** Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference share holder is present at any meeting of the Company, save as

provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

91. **Casting of votes by a member entitled to more than one vote:** On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person 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 vote she uses.
92. **Vote of member of unsound mind and of minor:** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.
93. **Postal Ballot:** Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made thereunder, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
94. **E-Voting:** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
95. **Votes of joint members:** In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
96. **Votes may be given by proxy or by representative:** Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
97. **Representation of a body corporate:** A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
98. **Members paying money in advance:** (a) 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 the moneys paid until the same would, but for this payment, become presently payable.
99. **Members not prohibited if share not held for any specified period:** (b) 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 was taken.

100. **Votes in respect of shares of deceased or insolvent members:** Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were 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 his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
101. **No votes by proxy on show of hands:** No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

## **XVII. Proxy**

102. **Appointment of a Proxy:** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
103. **Form of proxy:** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
104. **Validity of votes given by proxy notwithstanding death of a member:** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
105. **Time for objections to votes:** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes
106. **Chairperson of the Meeting to be the judge of validity of any vote:** Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **XVIII. Board of Directors**

107. **Number of Directors:** The following are the First Directors of the Company;
1. Jinesh Rasiklal Sheth
  2. Umang Ketan Mehta

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

108. **Qualification shares:** A Director of the Company shall not be bound to hold any Qualification Shares in the Company
109. **Nominee Directors:**
  - (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
  - (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
  - (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
  - (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
110. **Appointment of alternate Director:** The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
111. **Additional Director:** Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
112. **Director's power to fill casual vacancies:** Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
113. **Sitting Fees:** Until otherwise determined by the Company in General Meeting, each Director other than the managing/Whole-time Director (unless otherwise specifically provided for) shall

been titled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

114. **Travelling expenses Incurred by Director on Company's business:** The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting 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 travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

### **XIX. Proceeding of the Board**

115. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director's hall, at any time, summon a meeting of the Board.
116. **Chairperson:**
- (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
- (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
117. **Questions at Board meeting how decided:** Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
118. **Continuing directors may act notwithstanding any vacancy in the Board:** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
119. **Directors may appoint committee:** Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
120. **Committee Meeting show to be governed:** 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.

**121. Chairperson of Committee Meetings:**

- (a) A committee may elect a Chair person of its meetings.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**122. Meetings of the Committee:**

- (a) A committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**123. Acts of Board or Committee shall be valid notwithstanding defect in appointment:** Subject to the provisions of the Act, 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 was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions 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.

**XX. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

**124. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer:**

- (a) Subject to the provisions of the Act, —
  - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**XXI. The Seal**

**125. The seal, its custody and use:**

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu

thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

- (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

126. **Deeds how executed:** 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 two directors 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.

## XXII. Dividends and Reserve

127. **Division of profits:**

1. 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 the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
3. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

128. **The company in General Meeting may declare Dividends:** The Company in General Meeting may declare dividends, to be paid to members according to the irrespective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

129. **Transfer to reserves:**

- (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

130. **Interim Dividend:** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

131. **Debts may be deducted:** 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.
132. **Capital paid up in advance not to earn dividend:** No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
133. **Dividends in proportion to amount paid-up:** All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
134. **Retention of dividends until completion of transfer under Articles:** The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
135. **No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof:** 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 payable to any member all such sums of money so due from him to the Company.
136. **Effect of transfer of shares:** A transfer of shares does not pass the right to any dividend declared there on before the registration of the transfer.
137. **Dividend to joint holders:** Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
138. **Dividend show remitted:**
- (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - (b) Every such cheque or warrant shall be made pay able to the order of the person to whom it is sent.
139. **Notice of dividend:** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
140. **No interest on Dividends:** No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

### XXIII. Accounts

141. **Inspection of Accounts:**
- (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of

the company, or any of them, shall be open to the inspection of members not being directors.

- (b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### **XXIV. Winding Up**

142. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **XXV. Indemnity**

143. **Directors' and others right to indemnity:** Subject to provisions of the Act, 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 to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act 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 officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

144. **Not responsible for acts of others:** Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or 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, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

#### **XXVI. Others**

145. **Modification of Class Rights:**
- (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
  - (b) **New Issue of Shares not to affect rights attached to existing shares of that class:** The rights conferred upon the holders of the Shares including Preference Share, 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, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.
146. **Shares at the disposal of the Directors:** Subject to the provisions of Section 62 of the Act 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 the moto such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the 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.
147. **Power to issue shares on preferential basis:** The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
148. **Shares should be Numbered progressively and no share to be subdivided:** The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
149. **Acceptance of Shares:** An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

150. **Directors may allot shares as full paid-up:** Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
151. **Deposit and call etc. to be a debt payable immediately:** The money (if any) which the Board 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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
152. **Liability of Members:** Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
153. **Registration of Shares:** Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
154. **Return on Allotments to be Made or Restrictions on Allotment:** The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.
155. **Underwriting and Brokerage-Commission:** Subject to the provisions of Section 40(6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
156. **Brokerage:** The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
157. **Nomination:**
- (i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
  - (ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
  - (iii) The Company shall not be in anyway responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand evoked.

158. **Transmission of Securities by nominee:** A nominee, upon production of such evidence as may be required by the Board and subject as herein after provided, elect, either-
- (i) to be registered himself as holder of the security, as the case may be; or
  - (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
  - (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
  - (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at anytime, give notice requiring any such person to elect either to be registered himself for to transfer the share or debenture, and if the notice is not complied with within ninety-days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

159. **Dematerialization of Securities:** Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
160. **Joint Holders:** Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
161. **Joint and several liabilities for all payments in respect of shares:** (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

**Title of survivors:** (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and no thing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person.

**Receipts of one sufficient:** (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

**Delivery of certificate and giving of notices to first named holders:** (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.

162. **Share Warrants: Power to issue share warrants:** The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons

registered as holder of the Share, and authenticated by such evidence(if any)as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

**163. Deposit of share warrants:**

- (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

**164. Privileges and disabilities of the holders of share warrant:**

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

**165. Issue of new share warrant coupons:** The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**166. Power to borrow:** Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

**167. Issue of discount etc. or with special privileges:** Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

**168. Securing payment or repayment of Moneys borrowed:** The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the

Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case maybe.

169. **Bonds, Debentures etc. to be under the control of the Directors:** Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
170. **Mortgage of un called Capital:** If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall 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 is executed.
171. **Indemnity may be given:** Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether 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 in Indemnity to secure the Directors or persons of becoming liable as aforesaid from any loss in respect of such liability.
172. **Retirement and Rotation of Directors: Eligible to retire by rotation:** At the Annual General Meeting of the Company to be held in every year, not less than two-thirds of the total number of Directors of the Company shall be the person whose period of office is liable to determination by retirement of Directors by rotation and be appointed by the Company in the general meeting. Out of the two-third directors, one third of such of the Directors as are liable to retire by rotation for time being, and they will be eligible for re-election. Provided that Independent Director(s) and Nominee director(s) shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.
173. **Power to fill casual vacancy:** Subject to the provisions of Section 161 of the Act, 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.
174. **Powers of the Board:** The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meetings hall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

175. **Certain powers of the Board:** Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
1. **To acquire any property, rights etc:** Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.
  2. **To take on Lease:** Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
  3. **To erect & construct:** To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
  4. **To pay for property:** At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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 insure properties of the Company:** To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable 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.
  6. **To open Bank accounts:** To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
  7. **To secure contracts by way of mortgage:** To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
  8. **To accept surrender of shares:** To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
  9. **To appoint trustees for the Company:** To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
  10. **To conduct legal proceedings:** To institute, conduct, defend, compound or abandon

any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

11. **Bankruptcy & Insolvency:** To act on behalf of the Company in all matters relating to bankruptcy insolvency.
12. **To issue receipts & give discharge:** To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
13. **To invest and deal with money of the Company:** Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
14. **To give Security by way of indemnity:** To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
15. **To determine signing powers:** To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
16. **Commission or share in profits:** To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
17. **Bonus etc. to employees:** To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
18. **Transfer to Reserve Funds:** To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund in to such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to

employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power 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.

19. **To appoint and remove officers and other employees:** To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts 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 fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
20. **To appoint Attorneys:** At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons 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 excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favor of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
21. **To enter in to contracts:** Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose 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.
22. **To make rules:** From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
23. **To effect contracts etc:** To effect, make and enter in to on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
24. **To apply & obtain concessions licenses etc:** To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
25. **To pay commissions or interest:** To pay and charge to the capital account of the

Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

26. **To redeem preference shares:** To redeem preference shares.
27. **To assist charitable or benevolent institutions:** To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
28. To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
29. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
30. 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 181 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.
31. To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trademark, patent, invention or technical know-how.
32. 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 proper and to manufacture, prepare and sell waste and by-products.
33. 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.
34. 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 free hold 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.
35. 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.
36. To let, sell or otherwise dispose of subject to the provisions of Section 180 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.

37. 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.
  38. 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.
176. **Powers to appoint Managing/Whole-Time Directors:**
- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, 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.
  - (b) The Managing Director or Managing Directors or whole time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
177. **Remuneration of Managing or Whole Time Director:** The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
178. **Powers and duties of Managing Director or Whole-Time Director:**
1. Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
  2. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles 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 may from time to time revoke, withdraw, alter or vary all or any such powers.
  3. 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.
  4. 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.
179. **Foreign Register:** The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders,

and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

180. **Signing of documents & notices to be served or given:** Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.
181. **Authentication of documents and proceedings:** Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.
182. **Secrecy:**
- (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
  - (b) **Access to property information etc:** No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or maybe in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.
183. **Share Certificates**
- (a) 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 provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case maybe. 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 or 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 of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued

under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.
  - (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by mean sofa rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
  - (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —” Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares”.
184. **Issue of new certificates in place of those defaced, lost or destroyed:** If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back there off or 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.50/- 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 there off or endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation)Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

185. **The first named joint holder deemed Sole holder:**
- (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due

in respect of such share and for all incidentals thereof according to the Company's regulations.

- (b) **Maximum number of join holders:** The Company shall not be bound to register more than three persons as the joint holders of any share.
186. **Company not bound to recognize any interest in share other than that of registered holders:** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize 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 the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
187. **Installment on shares to be duly paid:** If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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 share or his legal representative
188. **Inspection of Minutes Books of General Meetings:**
1. The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed to RoC. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Offer Closing Date. Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at <https://www.ujinpharma.com/> from the date of the Red Herring Prospectus until the Offer Closing Date (except for such agreements executed after the Offer Closing Date).

#### A. Material Contracts for the Offer

1. Offer Agreement dated June 17, 2026 entered into among our Company and the BRLMs.
2. Registrar Agreement dated June 1, 2026 entered into among our Company and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders the BRLMs, the Syndicate Members, the Registrar to the Offer and the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).
4. Share Escrow Agreement dated [●] entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among our Company, the BRLMS and the Syndicate Members.
6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.
2. Certificate of incorporation dated May 21, 2024 issued to our Company by the Registrar of Companies, Mumbai, Maharashtra, in the name of '*Ujin Pharma Private Limited*'.
3. Fresh certificate of incorporation dated May 15, 2025 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.
4. Resolution of our Board dated May 1, 2026 authorizing the Offer and other related matters.
5. Resolution of our Shareholders dated May 25, 2026 authorizing the Offer and other related matters.
6. Resolution of our Board dated May 1, 2026 taking on record the participation of Selling Shareholders in the Offer for Sale.
7. Resolution of our Board dated June 22, 2026, approving this Draft Red Herring Prospectus.
8. Resolution of our Board dated [●] approving the Red Herring Prospectus.
9. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in "*The*

*Offer*” beginning on page 97.

10. Copies of the annual reports of our Company as of and for the Fiscals 2025, 2024,2023 and audited financials for the nine months period ended as on December 2025.
11. Industry report titled “Industry report on Chemicals, Solvents & Pharmaceuticals” dated June 18, 2026 prepared by D&B India and commissioned and paid for by our Company, available on our Company’s website at [www.ujinpharma.com](http://www.ujinpharma.com)
12. Engagement Letter dated December 3, 2025, appointing Dun & Bradstreet Information Services India Private Limited as the industry report provider
13. Consents of our Directors, the BRLMs, the Selling Shareholders, the Directors, the Company Secretary and Compliance Officer, the legal counsel to our Company as to Indian law, Bankers to the Company, Registrar to the Offer, independent chartered accountants and Statutory Auditor, independent chartered engineer in their respective capacities.
14. Written consent dated June 22, 2026 from J S Bhalja & Co, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 17, 2026 on the Restated Consolidated Financial Information; and (ii) their report dated June 17, 2026 on the statement of special tax benefits available to our Company.
15. Certificate dated June 17, 2026 from Rameshchandra V Vaghela, independent chartered engineer, in connection with the installed capacity and capacity utilization of our Company, and providing their consent to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013.
16. The examination report dated June 17, 2026 of the Statutory Auditors on the Restated Financial Information.
17. The report dated June 17, 2026 of the Statutory Auditors, on the statement of special tax benefits available to our Company and its shareholders.
18. Certificate relating to key performance indicators dated June 17, 2026 issued by the Statutory Auditors.
19. Certificate dated June 17, 2026 issued by the Statutory Auditors, for confirming financial indebtedness.
20. Certificates dated June 22, 2026 issued by the Statutory Auditors, for confirming (i) cost of acquisition; (ii) related party transactions; (iii) basis for Offer price; (iv) dividend; and (v) loan utilization.
21. Share Subscription and Shareholders’ Agreement dated March 4, 2025, executed among Ujin Pharma Limited, Altra Pharma-Chem Private Limited and its Promoters
22. Share Purchase Agreement dated March 11, 2025 executed among the existing shareholders of Shiv Shakti Oxalate Private Limited, Ujin Pharma Limited and Shiv Shakti Oxalate Private Limited
23. Share Subscription and Shareholders’ Agreement dated March 4, 2025, executed among Ujin Pharma Limited, Altra Agro-Chem Private Limited and its Promoters
24. Share Subscription and Shareholders’ Agreement dated February 21, 2025, executed among the Promoters of Ujin Pharma Private Limited, Ujin Pharma Limited and Bloomfield AIF Cat II Trust (formerly known as IFinance Fintech Opportunities Fund)
25. Amendment Agreement to the Share Subscription and Shareholders’ Agreement dated June 22, 2026.
26. Non-compete agreement dated June 1, 2026, between our Company, Ujin Pharma Limited and Ujin Pharmachem Private Limited.

27. Tripartite agreement dated September 23, 2025, among our Company, NSDL and the Registrar to the Offer.
28. Tripartite agreement dated January 29, 2026 among our Company, CDSL and the Registrar to the Offer.
29. Due diligence certificate dated June 22, 2026 addressed to the SEBI from the BRLMs.
30. In-principle listing approvals, each dated [●] issued by the BSE and the NSE, respectively.
31. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

---

**Jinesh Rasiklal Sheth**

*Managing Director*

**DIN:** 06826249

**Date:** June 22, 2026

**Place:** Mumbai, Maharashtra, India

## 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

---

**Umang Ketan Mehta**  
*Chairman and Whole time Director*  
**DIN:** 06826461  
**Date:** June 22, 2026  
**Place:** Mumbai, Maharashtra, India

## 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

---

**Neha Umang Mehta**

*Non-Executive Director*

**DIN:** 08205312

**Date:** June 22, 2026

**Place:** Mumbai, Maharashtra, India

## 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

---

**Vratika Jain**

*Non-Executive Independent Director*

**DIN:** 11461704

**Date:** June 22, 2026

**Place:** Mumbai, Maharashtra, India

## 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

---

**Ravi Sharma**

*Non-Executive Independent Director*

**DIN:** 08335596

**Date:** June 22, 2026

**Place:** Mumbai, Maharashtra, India

## 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

---

**Anand Malpani**

*Non-Executive Independent Director*

**DIN:** 01729892

**Date:** June 22, 2026

**Place:** Mumbai, Maharashtra, India

## 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

---

**Vivek Bharat Parekh**

*Chief Financial Officer*

**Date:** June 22, 2026

**Place:** Mumbai, Maharashtra, India

## DECLARATION

I, Jinesh Rasiklal Sheth, the Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Jinesh Rasiklal Sheth**

**Date:** June 22, 2026

**Place:** Mumbai, Maharashtra, India

## DECLARATION

I, Umang Ketan Mehta, the Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

---

**Date:** June 22, 2026

**Place:** Mumbai, Maharashtra, India