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DRAFT RED HERRING PROSPECTUS

Dated: September 22, 2026

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

Please read Section 32 of the Companies Act, 2013

100% Book Built Offer



CLAROID

CLAROID PHARMACEUTICALS LIMITED

Corporate Identity Number: U24304GJ2018PLC103796

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.	Megha Parikh Company Secretary and Compliance Officer	Email: cs@claroidpharma.com Telephone: +91 80008 17999	www.claroidpharma.com

PROMOTERS OF OUR COMPANY

BAIJU BHUPENDRABHAI DESAI, SONI SNEHALKUMAR HASMUKHLAL, RUSHIN BAIJUBHAI DESAI, PATEL SHAILESHBHAI ARJANBHAI AND PATEL GHANSHYAM ARJANBHAI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh Issue of up to 74,50,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs.	Up to 51,50,000 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] lakhs.	Up to 1,26,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs.	The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 445. For details of share reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 469.

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

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10/- OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Baiju Bhupendrabhai Desai	Promoter Selling Shareholder	Up to 10,55,750 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	3.36
Soni Snehalkumar Hasmukhlal	Promoter Selling Shareholder	Up to 4,73,800 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	3.55
Rushin Baijubhai Desai	Promoter Selling Shareholder	Up to 9,78,500 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	3.51
Patel Shaileshbhai Arjanbhai	Promoter Selling Shareholder	Up to 9,61,332 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	3.57
Patel Ghanshyam Arjanbhai	Promoter Selling Shareholder	Up to 9,85,367 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	3.58
Falguni Baijubhai Desai	Promoter Group Selling Shareholder	Up to 5,06,416 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	3.39
Juhi Rushin Desai	Promoter Group Selling Shareholder	Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Patel Jyotiben Ghanshyam	Promoter Group Selling Shareholder	Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Patel Jahanvi Ghanshyambhai	Promoter Group Selling Shareholder	Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Patel Het Ghanshyambhai	Promoter Group Selling Shareholder	Up to 17,166 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Patel Kanchanben Shaileshbhai	Promoter Group Selling Shareholder	Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Patel Princy Shaileshbhai	Promoter Group Selling Shareholder	Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Dhyani Shaileshbhai Patel	Promoter Group Selling Shareholder	Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Soni Falguniben Snehalkumar	Promoter Group Selling Shareholder	Up to 17,166 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Nirali Baijubhai Desai	Promoter Group Selling Shareholder	Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Soni Shubham Snehalkumar	Promoter Group Selling Shareholder	Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL
Ghanshyam Arjanbhai Patel HUF	Promoter Group Selling Shareholder	Up to 17,167 Equity Shares bearing face value of ₹ 10/- each aggregating to ₹ [●] Lakhs	NIL

*On a fully diluted basis, as certified by Rajiv Shah & Associates, Chartered Accountants, Statutory Auditors, by way of their certificate dated September 22, 2026. For further details, see “The Offer” on page 72.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (*determined by our Company, in consultation with the Book Running Lead Managers, 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 in accordance with the SEBI ICDR Regulations, as stated in “*Basis for Offer Price*” beginning on page 177, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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. Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Investors is invited to “*Risk Factors*” beginning on page 25.

COMPANY'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 Selling Shareholders assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹10/- that will be issued through the Draft Red Herring Prospectus are proposed to be listed on the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

Names and Logos		Contact Person	E-mail and Telephone
	Oneview Corporate Advisors Private Limited	Alka Mishra	E-mail: ipo@oneviewadvisors.com Tel: +91 22 6901 0381
	Valmiki Leela Capital Private Limited	Khush Joshipura/ Satish Narvariya	E-mail: claroid.ipo@valmikileela.com Tel: +91 79650 90099

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
 MUFG Intime India Private Limited	Shanti Gopalkrishnan	E-mail: claroid.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER DATE#	[●]#	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**	[●]^
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#Our Company may in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

**Our Company may in consultation with the BRLMs, 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.

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

**CLAROID PHARMACEUTICALS LIMITED**

Our Company was incorporated as “Claroid Pharmaceuticals Private Limited”, a private limited company under the provisions of the Companies Act pursuant to a certificate of incorporation dated August 31, 2018, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on October 01, 2024 and by our Shareholders on October 25, 2024. Accordingly, upon conversion, the name of our Company was changed to “Claroid Pharmaceuticals Limited” by deletion of the word ‘Private’ from its name and a fresh certificate of incorporation dated November 22, 2024 to that effect was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U24304GJ2018PLC103796. For details of changes in the name and registered office address of our Company, see ‘History and Certain Corporate Matters’ beginning on page 291.

Registered Office: S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.

Telephone: +91 80008 17999 **Contact person:** Megha Parikh, Company Secretary and Compliance Officer

E-mail: cs@claroidpharma.com ; **Website:** www.claroidpharma.com

Corporate Identity Number: U24304GJ2018PLC103796

PROMOTERS OF OUR COMPANY

BAIJU BHUPENDRABHAI DESAI, SONI SNEHALKUMAR HASMUKHLAL, RUSHIN BAIJUBHAI DESAI, PATEL SHAILESHBHAI ARJANBHAI AND PATEL GHANSHYAM ARJANBHAI

INITIAL PUBLIC OFFER OF UP TO 1,26,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF CLAROID PHARMACEUTICALS LIMITED FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (“OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 74,50,000 EQUITY SHARES AGGREGATING UPTO ₹ [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 51,50,000 EQUITY SHARES (“OFFERED SHARES”) AGGREGATING UPTO ₹ [●] LAKHS (“OFFER FOR SALE”), COMPRISING UP TO 10,55,750 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY BAIJU BHUPENDRABHAI DESAI, UPTO 4,73,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY SONI SNEHALKUMAR HASMUKHLAL, UPTO 9,78,500 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY RUSHIN BAIJUBHAI DESAI, UPTO 9,61,332 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY PATEL SHAILESHBHAI ARJANBHAI, UP TO 9,85,367 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY PATEL GHANSHYAM ARJANBHAI (“PROMOTER SELLING SHAREHOLDERS”), UPTO 5,06,416 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY FALGUNI BAIJUBHAI DESAI, UPTO 17,167 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY JUHI RUSHIN DESAI, UP TO 17,167 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY PATEL JYOTIBEN GHANSHYAM, UPTO 17,167 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY PATEL JAHANVI GHANSHYAMBHAI, UPTO 17,166 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY PATEL HET GHANSHYAMBHAI, UPTO 17,167 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY PATEL KANCHANBEN SHAILESHBHAI, UPTO 17,167 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY PATEL PRINCY SHAILESHBHAI, UP TO 17,167 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY DHYANI SHAILESHBHAI PATEL, UPTO 17,166 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY SONI FALGUNIBEN SNEHALKUMAR, UPTO 17,167 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY NIRALI BAIJUBHAI DESAI, UPTO 17,167 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY SONI SHUBHAM SNEHALKUMAR, UPTO 17,167 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UPTO ₹ [●] LAKHS BY GHANSHYAM ARJANBHAI PATEL HUF (“PROMOTER GROUP SELLING SHAREHOLDERS”), (THE PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE “SELLING SHAREHOLDERS”)

THE OFFER WILL CONSTITUTE [●] % OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. 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 [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] ALL EDITIONS OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, 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 BSE AND NSE FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to 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, in consultation with the Book Running Lead Managers, 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 websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion, the “QIB Portion”), provided that 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 (“Anchor Investor Portion”), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any undersubscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be 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 of face value of ₹ 10/- each 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, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to 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 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹ 10/- each, 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 to 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. 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 ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, 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. All potential 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 details, see “Offer Procedure” beginning on page 475.

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 Equity Shares. The face value of each Equity Share is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers), and on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 10/- each by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in “Basis for Offer Price” beginning on page 177 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares of face value of ₹10/- 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 of face value of ₹10/- in the Offer have neither been recommended, nor 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” beginning on page 25.

ISSUER’S AND THE 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 Selling Shareholders assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹10/- that will be issued through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
		
Onewiew Corporate Advisors Private Limited 619 & 620, 6th Floor, The Summit Business Bay, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra – 400093, India Telephone: +91 22 69010381 E-mail ID: ipo@oneviewadvisors.com Investor Grievance: investorgrievance@oneviewadvisors.com Website: www.oneviewadvisors.com Contact Person: Alka Mishra SEBI Registration No.: INM000011930	Valmiki Leela Capital Private Limited 401–402, Shilp Satved, B/s. Sindhu Bhavan, Sindhu bhavan Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India Telephone: +91 79650 90099 E-mail ID: claroid.ipo@valmikileela.com Investor Grievance: ig@valmikileela.com Website: www.valmikileela.com Contact Person: Khush Joshipura/ Satish Narvariya SEBI Registration No.: INM000013341	MUFG Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel: +91 810 811 4949 Website: https://in.mpms.mufg.com/ E-mail ID: claroid.ipo@in.mpms.mufg.com Investor Grievance ID: claroid.ipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058
BID/ OFFER PROGRAMME		
ANCHOR INVESTOR BID / OFFER DATE#: ● #		BID / OFFER OPENS ON: ● BID / OFFER CLOSES ON**: ● ^

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

**Our Company may, in consultation with the Book Running Lead Managers, 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.

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

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TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	20
FORWARD LOOKING STATEMENTS	23
SECTION II – RISK FACTORS	25
SECTION III – INTRODUCTION	72
THE OFFER	72
SUMMARY OF FINANCIAL INFORMATION	75
SUMMARY OF CONTINGENT LIABILITIES	79
SUMMARY OF RELATED PARTY TRANSACTIONS	80
GENERAL INFORMATION	82
CAPITAL STRUCTURE	94
OBJECTS OF THE OFFER	117
BASIS FOR THE OFFER PRICE	177
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	192
SECTION IV – ABOUT OUR COMPANY	202
INDUSTRY OVERVIEW	202
OUR BUSINESS	248
KEY INDUSTRY REGULATIONS AND POLICIES	279
HISTORY AND CERTAIN CORPORATE MATTERS	291
OUR MANAGEMENT	295
OUR PROMOTERS AND PROMOTER GROUP	319
OUR GROUP COMPANIES	326
DIVIDEND POLICY	330
SECTION V – FINANCIAL INFORMATION	331
RESTATED FINANCIAL INFORMATION	331
OTHER FINANCIAL INFORMATION	401
CAPITALISATION STATEMENT	402
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	403
FINANCIAL INDEBTEDNESS	427
SECTION VI – LEGAL AND OTHER INFORMATION	432
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	432
GOVERNMENT AND OTHER APPROVALS	438
OTHER REGULATORY AND STATUTORY DISCLOSURES	443
SECTION VII – OFFER RELATED INFORMATION	460
TERMS OF THE OFFER	460
OFFER STRUCTURE	469
OFFER PROCEDURE	475
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	500
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	504
SECTION IX – OTHER INFORMATION	519
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	519
DECLARATION	522

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in chapters titled “*Basis for Offer Price*”, “*Statement of Possible Special Tax Benefits*” “*Industry Overview*”, “*Our Business*” “*Key Industry Regulations and Policies*”, “*History and Certain Corporate Matters*”, “*Restated Financial Information*”, “*Financial Indebtedness*”, “*Outstanding Litigations and Material Developments*”, “*Other Regulatory and Statutory Disclosures*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 177, 192, 202, 248, 279, 291, 331, 426, 432, 443 and 504 respectively, shall have the meaning ascribed to them in the relevant section.

Conventional or General Terms

Term	Description
“Our Company” or “the Company”	Unless the context otherwise indicates or implies, refers to, Claroid Pharmaceuticals Limited, a public limited company duly incorporated under the provision of Companies Act, 2013 having its registered office at S.No - 217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.
“You” or “Your” or “Yours”	Prospective investors in the Offer
“we” or “us” or “our”	Unless otherwise indicated or the context otherwise indicates, refers to our Company, on a standalone basis at and during the relevant Fiscal Year.

Company Related Terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	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 “ <i>Our Management- Committees of the Board – Audit Committee</i> ” on page 308.
“Auditors” or “Statutory Auditors”	The Statutory Auditor of our Company, namely Rajiv Shah & Associates, Chartered Accountants. For details, see, “ <i>General Information – Statutory and Peer Review Auditor of Our Company</i> ” on page 87.
“Bankers to the Company”	Bankers to the Company being HDFC Bank Limited and ICICI Bank Limited. For details, see “ <i>General Information – Bankers to the Company</i> ” on page 88.
“Board” or “Board of Directors”	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof. “ <i>Our Management – Board of Directors</i> ” on page 295.

Term	Description
“Chairman” or “Chairman and Non – Executive Director”	The Chairman and Non- Executive Director of our Company, Patel Ghanshyam Arjanbhai. For details, see “ <i>Our Management – Board of Directors</i> ” on page 295.
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, Jagad Devarsh Naresh. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 315.
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company, Megha Parikh. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 315.
“Committee(s)”	Duly constituted committee(s) of our Board.
“Corporate Identification Number” or “CIN”	Corporate Identification Number of our Company being U24304GJ2018PLC103796, unless otherwise specified.
“Corporate Social Responsibility Committee” or “CSR Committee”	The Corporate Social Responsibility Committee of our Board was constituted in accordance with the Companies Act. For details see “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 313.
“Director(s)”	Directors on our Board, as appointed from time to time. For details see “ <i>Our Management</i> ” on page 295.
“Equity Shares”	The equity shares of our Company of face value of ₹10/- each, unless otherwise specified in the context thereof.
“Executive Director(s)”	Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 295.
“Equity Shareholder(s)” or “Shareholder(s)”	Persons/ Entities holding Equity Shares of our Company from time to time.
“Executive Director (s)”	Executive directors of our Company. For details see Chapter titled “ <i>Our Management – Board of Directors</i> ” beginning on page 295.
“Group Company(ies)”	Group Companies in terms of SEBI ICDR Regulations ‘shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer company’. For details, refer chapter titled “ <i>Our Group Companies</i> ” on page 326.
“Independent Chartered Engineer” or “ICE”	The Independent Chartered Engineer being Vishal Shah (Multi Engineers Private Limited), Chartered Engineer.
“Independent Director(s)” or “Non- Executive Independent Director(s)”	Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 295.
“IPO Committee”	The IPO committee of our Board, as disclosed in “ <i>Our Management – Committees of our Board – Initial Public Offer Committee</i> ” on page 313.
“ISIN”	The ISIN for Equity Shares in this case being INE10HJ01015.
“Key Managerial Personnel(s)” or “Key Managerial Personnel(s)” or “KMP(s)”	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 315.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as detailed in the chapter “ <i>Basis for Offer Price</i> ” beginning on page 177.
“Managing Director”	The Managing Director of our Company, Baiju Bhupendrabhai Desai. For details see chapter titled “ <i>Our Management – Board of Directors</i> ” on page 295.

Term	Description
“Manufacturing Facility”	The manufacturing facility of our Company located at S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.
“MoA” or “Memorandum of Association” or “Memorandum”	Memorandum of Association of our Company, as amended.
“Nomination and Remuneration Committee” or “NRC”	Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 310.
“Non-Executive Directors”	Non-Executive and Non-Independent directors of our Board. For details see “ <i>Our Management – Board of Directors</i> ” beginning on page 295.
“Project Report”	The project report dated September 21, 2026, issued by Patel Vipulkumar Hargovandas, Chartered Engineer in relation to the capital expenditure requirement for setting up of the Proposed Plant
“Promoter” or “Promoters” or “Our Promoters”	The Promoters of our company, being Baiju Bhupendrabhai Desai, Soni Snehal Kumar Hasmukhlal, Rushin Baijubhai Desai, Patel Shaileshbhai Arjanbhai and Patel Ghanshyam Arjanbhai. For details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 319.
“Promoter Selling Shareholder(s)”	Baiju Bhupendrabhai Desai, Soni Snehal Kumar Hasmukhlal, Rushin Baijubhai Desai, Patel Shaileshbhai Arjanbhai and Patel Ghanshyam Arjanbhai
“Promoter Group Selling Shareholder(s)”	Falguni Baijubhai Desai, Juhi Rushin Desai, Patel Jyotiben Ghanshyam, Patel Jahanvi Ghanshyambhai, Patel Het Ghanshyambhai, Patel Kanchanben Shaileshbhai, Patel Princy Shaileshbhai, Dhyani Shaileshbhai Patel, Soni Falguniben Snehal Kumar, Nirali Baijubhai Desai, Soni Shubham Snehal Kumar and Ghanshyam Arjanbhai Patel HUF.
“Promoter Group” or “Members of the Promoter Group”	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 319.
“Registered and Corporate Office” or “Registered Office”	The registered and corporate office of our Company, situated at S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Gujarat at Ahmedabad.
“Restated Financial Information”	Restated Financial Information of our Company included in this Draft Red Herring Prospectus comprising the Restated Financial Information of Assets and Liabilities of our Company and the Restated Information of Profit and Loss (including other comprehensive income), the Restated Information of Changes in Equity, the Restated Information of Cash Flow for the Fiscal period ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies and other explanatory information prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the “ <i>Restated Financial Information</i> ” beginning on page 331.
“Selling Shareholder(s)”	Collectively the Promoter Selling Shareholders and Promoter Group Selling Shareholders.

Term	Description
“Senior Management” or “SMP” or “Senior Management Personnel”	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the “ <i>Our Management – Senior Management</i> ” on page 316.
“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.
“Stakeholders’ Relationship Committee”	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 312.
“Whole-Time Director(s)”	Whole-time director(s) of our Company. For details see “ <i>Our Management – Board of Directors</i> ” beginning on page 295.

Offer Related Term

Term	Description
“Abridged Prospectus”	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
“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.
“Allocation” or “Allocation of Equity Shares”	The Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Bidders.
“Allot” or “Allotment” or “Allotted”	A successful Bidder otherwise requires, allotment of Equity Shares of face value of ₹10/- each pursuant to the Offer to the successful Bidders.
“Allotment Advice”	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
“Allottee(s)”	A successful Bidder to whom the Equity Shares of face value of ₹10/- each are Allotted.
“Anchor Investor(s)”	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1000 Lakhs.
“Anchor Investor Allocation Price”	Price at which Equity Shares of face value of ₹10/- each will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
“Anchor Investor Application Form”	Bid cum Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Anchor Investor Bid/ Offer Period” or “Anchor Investor Bidding Date”	The 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 BRLMs will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Offer Price”	Final price at which the Equity Shares of face value of ₹10/- each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the 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.

Term	Description
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than 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 Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.
“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 the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the 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”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Offer”	Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank.
“Basis of Allotment”	Basis on which Equity Shares of face value of ₹10/- will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” beginning on page 475.
“Bid (s)”	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 Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value of ₹10/- each at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares.
“Bidding”	The process of making the Bid.
“Bid/ Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily

Term	Description
	newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Gujarati being the regional language of Gujarat where our Registered Office is situated), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. 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.
“Bid/Offer Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Gujarati being the regional language of Gujarat where our Registered Office is situated), each with wide circulation.
“Bid/Offer Period”	Except in relation to Bid received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant” or “Investor”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
“Bidding Centres” or “Collection Centres”	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” or “Book Building Method”	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Managers” or “BRLMs”	Book Running Lead Managers to the Offer in this case being Oneview Corporate Advisors Private Limited and Valmiki Leela Capital Private Limited.
“Broker Centres”	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding 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 (www.bseindia.com and www.nseindia.com).

Term	Description
“CAN” or “Confirmation of Allocation Note”	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 revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement dated [●] entered into amongst our Company, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
“Client ID”	Client identification number of the Bidders beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com & www.nseindia.com), as updated from time to time.
“Collecting Registrar and Share Transfer Agents or CRTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circular.
“Cut-off Price”	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Designated Branches of the SCSBs” or “Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
“Designated CDP Locations”	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchanges (www.bseindia.com & www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer 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 Bank) for the transfer of amounts blocked by the SCSBs in the ASBA

Term	Description
	Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares of face value of ₹10/- will be allotted in the Offer.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that RIBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com & www.nseindia.com) as updated from time to time.
“Designated Stock Exchange”	[●]
“Eligible FPI(s)”	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individual, corporate bodies and family offices.
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being [●].
“Existing Land”	Land at S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Term	Description
“Fresh Issue”	The Fresh Issue of up to 74,50,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including a share premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs by our Company
“Fugitive Economic Offender”	A fugitive economic offender as defined under 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.
“Mobile App”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 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.
“Materiality Policy”	The policy adopted by our Board pursuant to its resolution dated September 08, 2026 for identification of: (a) material outstanding litigations; (b) material creditors; and (c) identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
“Monitoring Agency”	[●] being a credit rating agency registered with SEBI.
“Monitoring Agency Agreement”	Agreement entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
“Mutual Fund Portion”	Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Net Proceeds” or “Net Proceeds of the Offer”	Gross Proceeds of the Offer less our Company’s share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, For details see “ <i>Objects of the Offer</i> ” beginning on page 117.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares of face value of ₹10/- each allocated to the Anchor Investors.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs” or “NIBs”	All Bidders that are not QIBs and RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Net Offer, being not less than 15% of the Net Offer or not less than [●] Equity Shares of face value of ₹ 10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price of which one third shall be available for allocation to bidders with an application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakh and two third shall be available for allocation to bidders with an application size of more than ₹10.00 Lakh in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Offer Price.
“Non- Resident”	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs.
“Non-Resident Indians” or “NRI”	A non- resident Indian as defined under the FEMA NDI Rules.
“Offer” or “Offer Size” or “Initial Public Offer” or “IPO”	The Initial Public Offer of up to 1,26,00,000 Equity Shares of face value of ₹ 10/- each, for cash at a price of ₹ [●]/-per Equity Share (including share premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and Offer for Sale.

Term	Description
“Offer Agreement”	Agreement dated September 22, 2026 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer.
“Offer for Sale” or “OFS” or “Offered Shares”	The Offer for Sale of up to 51,50,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/-each (including premium of ₹ [●]/-per Equity Share) aggregating up to ₹ [●] Lakhs offered for sale by the Selling Shareholders in the Offer. For further details, see “ <i>The Offer</i> ” beginning on page 72.
“Offer Price”	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) as determined by the books building process by our company and Selling Shareholders in consultation with the BRLMs in terms Red Herring Prospectus on the pricing date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company and Selling Shareholders in consultation with the BRLMs in terms of the Red Herring Prospectus.
“Offer Proceeds” or “Gross Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see “<i>Objects of the Offer</i>” beginning on page 117.
“Other Investors”	Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
“Person” or “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Price Band”	The price band of a minimum price of ₹ [●] per Equity Share (i.e. the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e. the Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Offer will be decided by our company in consultation with the BRLMs and will be advertised, at least two working days prior to the Bid/ Offer opening date, which shall be published in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Gujarati being the regional language of Gujarat, where our Registered Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
“Pricing Date”	Date on which our Company in consultation with the BRLMs will finalize the Offer Price.
“Promoters Contribution”	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations,

Term	Description
	held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.
“Prospectus”	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account”	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
“Public Offer Account Bank”	The bank with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
“QIB Portion”	The portion of the Offer, being not more than 50% of the Net Offer or not more than [●] Equity Shares of face value of ₹ 10/- each which shall be allotted to QIBs on a proportionate basis, 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.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
“QIB Bid/Offer Closing Date”	In the event our Company in consultation with the BRLMs decides to close bidding by QIBs one day prior to the bid/ Offer closing date, the date one day prior to the bid/ Offer Closing date; otherwise, it shall be the same as the bid/ Offer closing date.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares of face value of ₹10/- will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus 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 after the Pricing Date including any agenda or corrigenda thereto.
“Refund Account(s)”	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].
“Registrar Agreement”	The agreement dated September 11, 2026, among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registered Brokers”	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
“Registrar and Share Transfer Agents”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,

Term	Description
	issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com .
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “RIB(s)” or “Retail Individual Investors” or “RIIs”	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹2 Lakh 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).
“Retail Portion”	The portion of Net Offer, being not less than 35% of the Net Offer or not less than [●] Equity Shares of face value of ₹10/- each, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
“SCORES”	SEBI Complaints Redress System, a centralised web-based complaints redressal system launched by SEBI.
“Self-Certified Syndicate Bank(s)” or “SCSBs”	The banks registered with SEBI, offering the facility of ASBA services, in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as 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 list of SCSBs and mobile application, which, are live for applying in public Offer 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and such other website 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 to be entered amongst our Company and the Share Escrow Agent in connection with the transfer of the respective portion of Issued Shares by

Term	Description
	credit of such Equity Shares of face value of ₹10/- each to the demat account of the Allottees.
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
“Sponsor Bank”	Banker to the Offer registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
“Stock Exchanges”	Together, the BSE and the NSE.
“Sub Syndicate Member”	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 entered into amongst our Company, the Registrar to the Offer, the BRLMs and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by 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 underwriters namely, [●].
“Systemically Important Non-Banking Financial Company/NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulation.
“Underwriters”	[●]
“Underwriting Agreement”	Agreement entered into amongst the Underwriters, Our Company on or after pricing date but before filing of the Prospectus with the ROC.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Bidder”	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non -Institutional Bidders with an application size of up to ₹5 Lakh in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5 Lakh shall use UPI 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 recognised 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 (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circulars”	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

Term	Description
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by NPCI.
“UPI Mandate Request”	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by UPI Bidders to make the bid in the Offer in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Willful Defaulter” or “Fraudulent Borrower”	A company or person, as the case may be, categorised as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a), announcement of Price Band; and (b) 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; and (c), 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, as per circulars issued by SEBI.

Business/Technical/Industry Related Terms or Abbreviation

Term	Description
API	Active pharmaceutical ingredient
FMCG	Fast-moving consumer goods
CETP	Common Effluent Treatment Plant
CDSCO	Central Drugs Standard Control Organization
CGMPs	Current Good Manufacturing Practices
CLRA	Contract Labor (Regulation and Abolition) Act 1970
COVID	Coronavirus Disease of 2019
CPI	Consumer Price Index
CY	Calendar Year
CTE	Consent to Establish
CTO	Consent to Operate
D2C	Direct to Consumer
DCGI	Drugs Controller General of India
DEA	Drug Enforcement Administration
DoCP	Date for Commercial Production
Drugs and Cosmetics Act	Drugs and Cosmetics Act 1940, as amended
Drugs and Cosmetics Rules	Drugs and Cosmetics Rules, 1945, as amended
DTA	Domestic Tariff Area
EAC	East African Countries
EFCI	Eligible Fixed Capital Investment
EPF	Employee Provident Fund
ESIC	Employees' State Insurance Corporation

Term	Description
EU	European Union
FDA	Food and Drug Administration
FDI	Foreign Direct Investment
FE	Final Estimates
FIR	First Information Report
F&D	Formulation and Development
FMGC	Fast Moving Consumer Goods
FRE	First Revised Estimates
FTAs	Free Trade Agreements
FY	Fiscal
GDP	Gross Domestic Product
GLP	Good Laboratory Practices
GMP	Good Manufacturing Practices
GNDI	Gross National Disposable Income
GPCB	Gujrat Pollution Control Board
GVA	Gross Value Added
IIP	Index of Industrial Production
IMD	India Meteorological Department
IMF	International Monetary Fund
IoT	Internet of Things
KVA	Kilovolt Amperes
KWH	Kilowatt-Hour
LED	Light Emitting Diode
MT	Metric tons
MW	Mega Watt
MSMEs	Micro, Small, and Medium Enterprises
MSP	Minimum Support Price
MUDRA	Micro Units Development and Refinance Agency
MW	Megawatt
NAFDAC	National Agency for Food and Drug Administration and Control
NMPB	National Medicines and Poisons Board
NPCI	National Payments Corporation of India
OCAPL	Oneview Capital Advisors Private Limited
OSD	Oral Solid Dosage
OSH Code	Occupational Safety Health and Working Conditions Code 2020
PFCE	Private Final Consumption Expenditure
PFS	Prefilled Syringe Injection
QA	Quality & Assurance
QC	Quality & Control
QMS	Quality Management System
RBI	Reserve Bank of India
RM/PM	Raw Material/ Packaging Material
RoDTEP	Remission of Duties and Taxes on Exported Products
RoSCTL	Rebate of State and Central Levies and Taxes
SAP	Systems, Applications & Products in Data Processing
SDP	State Domestic Product
SEZ	Special Economic Zone
SHGs	Self Help Groups
SMEs	Small and Medium Enterprises

Term	Description
TMDA	Tanzania Medicines and Medical Devices Authority
USFDA	United States Food and Drug Administration
USD	United States Dollar
US	United States
VLCPL	Valmiki Leela Capital Private Limited
WHO	World Health Organization
WHO-GMP	World Health Organization - Good Manufacturing Practices
ZFDA	Zanzibar Food and Drug Agency
ZLD	Zero Liquid Discharge

Conventional and General Terms or Abbreviation

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“AAEC”	Appreciable Adverse Effect on Competition
“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”	Mean a person or any entity which is an associate under sub-section (6) of section 2 of the Companies Act or under the applicable accounting standards
Authorised Dealers	Authorised Dealers registered with RBI under Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
“BNS”	The Bharatiya Nyaya Sanhita, 2023, as amended
“BNSS”	Bharatiya Nagrik Suraksha Sanhita, 2023
“BSA”	Bharatiya Sakshya Adhinyam, 2023
“BSE”	BSE Limited
“CAGR”	Compound Annual Growth Rate
“Category I AIF”	AIFs registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category II AIF”	AIFs registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category III AIF”	AIFs registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPI”	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations, 2019
“Category II FPI”	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations, 2019
“CCI”	Competition Commission of India
“CDSL”	Central Depository Services (India) Limited
“CIBIL”	Credit Information Bureau (India) Limited
“Companies Act, 1956”	The erstwhile Companies Act, 1956 along with relevant rules made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013 as amended read with rules, regulations, clarifications and modifications thereunder

Term	Description
“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 current consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
“Control”	Control as defined under the Takeover Regulations, and the term “controller” shall be construed accordingly
“CPC”	The Code of Civil Procedure, 1908
“CrPC”	Code of Criminal Procedure, 1973
“CSR”	Corporate Social Responsibility
“Copyright Act”	Copyright Act, 1957, as amended
“CY” or “Calendar Year”	The 12-month period ending December 31
“Debt to Equity Ratio”	Debt equity ratio is calculated as total borrowings divided by total equity
“Depositories Act”	The Depositories Act, 1996
“DIN”	Director Identification Number
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
“DP ID”	Depository participant identity number
“DPDP Rules”	Digital Personal Data Protection Rules, 2025
“EBITDA”	Earnings before interest, taxes, depreciation and amortization
“EBITDA Margin”	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
“EGM”	Extraordinary general meeting
“EMI”	Equated Monthly Instalment
“EPS”	Earnings per share
“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 9(2)/2020-FDI Policy dated October 15, 2020, as issued by DPIIT, GoI and any modifications thereto
“FEMA”	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
“FEMA NDI Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Fiscal”	The period of 12 months commencing April 1 and ending 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 Investor (as defined under the SEBI (Foreign Venture Capital Investors) Regulations, 2000)
“GDP”	Gross Domestic Product
“GoI” or “Government”	Government of India
“GST”	Goods and Services Tax
“HUF(s)”	Hindu Undivided Family(ies)
“ICAI”	Institute of Chartered Accountants of India, New Delhi
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board

Term	Description
“Income Tax Act” or “IT Act”	Income-tax Act, 1961 or Income-tax Act, 2025 (as applicable), read with rules framed thereunder
“Income Tax Rules”	Income-tax Rules, 1962 or the Income-tax Rules, 2026, as amended and applicable.
“Ind AS”	The Indian Accounting Standards referred to in the Companies Act and Companies (Indian Accounting Standards) Rules, 2015
“Indian GAAP”	Generally Accepted Accounting Principles in India
“IRDA”	Insurance Regulatory and Development Authority of India
“ISO”	International Organization for Standardization
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Information Technology Act, 2000
“KYC”	Know Your Customer
“LLP”	Limited Liability Partnership
“MCA”	Ministry of Corporate Affairs, Government of India
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“NA” or “N/A” or “N.A.”	Not Applicable
“NACH”	National Automated Clearing House
“NAV”	Net Asset Value
“NEFT”	National Electronic Fund Transfer
“Net Worth”	As per Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Accordingly, we have calculated Net Worth as aggregate of the equity share capital, equity share pending for issuance, instruments entirely equity in nature and other equity.
“NCLT”	National Company Law Tribunal
“NRI 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 Citizenship Amendment (Sovereign) Regulations, 2012 or an Overseas Citizen of India, who resides outside India in accordance with the Citizenship Act, 1955
“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 the beneficial interest is irrevocably held by NRIs
“P/E Ratio”	Price Earnings Ratio
“PAN”	Permanent Account Number
“PAT”	Profit After Tax
“PCB(s)”	Pollution Control Board(s)
“PPE”	Property Plant Equipment
Provident Fund	Provident fund for employees managed by the Employees’ Provident Fund Organisation in India
“RBI”	Reserve Bank of India

Term	Description
“RONW”	Return on Net Worth
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	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 BIT Regulations”	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended
“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 Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 09, 2026, as amended
“SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
“SEBI RTA Master Circular”	SEBI circular bearing number SEBI/HO/MIRSD/MIRSD10/P/CIR/2025/01 dated June 23, 2025
“State Government”	The Government of a state in India
“STT”	Securities Transaction Tax
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
“TAN”	Tax Deduction Account Number
“TDS”	Tax deducted at source
“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
“VCF(s)”	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

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

Certain Conventions

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

Financial Data

Our fiscal commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, Fiscal 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 year.

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information, for the Fiscal 2026, Fiscals 2025 and 2024, comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and restated statement of changes in equity for the Fiscals 2026, 2025 and 2024, the summary statement of material accounting policies, 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. The Restated Financial Statements has been prepared to comply in all material respects with the Indian Accounting Standards (“**Ind AS**”) 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. For further information, see “*Restated Financial Information*” beginning on page 331.

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, U.S. 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 65. 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 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices 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*” on pages 25, 248 and 403, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the Restated Financial Information of our Company included in this Draft Red Herring Prospectus.

Non-GAAP Financial Measures

Certain Non-GAAP Measure and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, 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 standardised 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 “*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the 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 63.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “*Industry Report on Pharmaceutical Industry*” dated September 21, 2026 (“**D&B Report**”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B**”), appointed by us and exclusively commissioned and paid for by us in connection with the Offer pursuant to a mandate letter dated June 26, 2026. D&B is an independent agency which has no relationship with our Company, our Promoters and 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 financial year. A copy of the D&B Report is available on the website of our Company at www.claroidpharma.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.

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 *“Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.”* on page 60.

Currency and Units of Presentation

All references to **“Rupee(s)”**, **“₹”**, **“INR”** or **“Rs.”** are to Indian Rupees, the official currency of the Republic of India. All references to **“€”** or **“EUR”** are to the Euro, the official currency of Federal Republic of Germany/ European Union. All references to **“\$”**, **“U.S. Dollar(s)”**, **“USD”** or **“US Dollar”** are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than lakh or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such rounded off sources.

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 requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

Currency	Exchange rate as on		
	March 31, 2026 (₹)	March 31, 2025 (₹)	March 31, 2024 (₹)
1 USD	94.65	85.58	83.37
1 EURO	109.00	92.32	90.22

Source: Foreign exchange reference rates as available on www.fbil.org.in/ and www.rbi.org.in

Notes:

- (i) Exchange rate is rounded off to two decimal point
- (ii) In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 202, 248 and 403, respectively, of this Draft Red Herring Prospectus has been obtained from the D&B Report.

For further 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*” beginning on pages 25, 202, 248 and 403, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions as of the date of this Draft Red Herring Prospectus, 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, any Selling Shareholder, nor our Directors 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 ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and

BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II – RISK FACTORS

An investment in the 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 evaluating our business and making an investment in the Equity Shares pursuant to the Offer. This section should be read in conjunction with “Industry Overview”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, beginning on pages 202, 248, 331, and 403, respectively, before making an investment decision in relation to the Equity Shares. For capitalised terms used but not defined herein, see “Definitions and Abbreviations” beginning on page 1.

The risks and uncertainties described in this section are not the only risks that are relevant to us, our Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” beginning on page 23.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” beginning on page 331. Our financial or fiscal year ends on March 31 of each relevant year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Pharmaceutical Industry” dated September 21, 2026 (“**D&B Report**”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B**”) and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated June 26, 2026. D&B is an independent agency which has no relationship with our Company, our Promoter and 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. Except for the purposes of presentation and formatting, we have not omitted any material information or altered any material facts contained in the D&B Report that are relevant to the disclosures made in this Draft Red Herring Prospectus. 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.claroidpharma.com until the Bid/Offer Closing Date.*

Unless the context otherwise requires, in this section, references to “our Company”, “the Company”, “we”, “us”, or “our” refers to Claroid Pharmaceuticals Limited.

INTERNAL RISKS

1. *We derive a substantial portion of our revenue from operations from the export of our products to Nigeria being ₹12,934.06 Lakh, ₹6,672.53 Lakh and ₹6,004.05 Lakh constituting 76.21%, 66.93% and 95.30% of our revenue from operations for Fiscal 2026, 2025 and 2024, respectively. Any adverse developments in Nigeria, including changes in export or trade policies, deterioration in diplomatic or international relations between India and Nigeria, political or economic instability, war, civil unrest or other disruptions affecting trade between the two countries, could adversely affect our business, results of operations, financial condition and cash flows.*

We derive a substantial portion of our revenue from operations from the export sales of our products to customers in Nigeria. Accordingly, our business and results of operations are significantly exposed to country-specific risks relating to Nigeria and to developments affecting trade and commercial relations between India and Nigeria. Any adverse developments in Nigeria, including changes in governmental policies, laws or regulations, import or export restrictions, imposition of tariffs or other trade barriers, changes in foreign exchange regulations, political or economic instability, civil unrest, war, geopolitical tensions or other disruptions, may adversely affect the demand for our products, our ability to export our products to Nigeria or the terms on which we are able to undertake such exports. Further, any deterioration or disruption in diplomatic, political or trade relations between India and Nigeria, or the imposition of restrictions or sanctions by either country or by international authorities affecting trade between the two countries, could adversely affect our export sales. Changes in India's export policies or applicable laws and regulations, including restrictions on the export of our products to Nigeria or changes in export incentives, may also adversely affect our ability to undertake or continue our export operations to Nigeria.

The following table sets forth a breakdown of our revenue from operations by geography for the periods indicated:

(₹ in Lakhs)

Country / Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic (India)						
Gujarat	3,605.97	21.25	3,189.31	31.99	73.81	1.17
Madhya Pradesh	1.03	0.01	-	-	1.61	0.03
Maharashtra	-	-	4.37	0.04	-	-
Total Domestic	3,607.00	21.26	3,193.68	32.03	75.42	1.20
Exports						
Nigeria	12,934.06	76.21	6,672.53	66.93	6,004.05	95.30
Tanzania/Zanzibar	41.04	0.24	0.02	0.00	156.40	2.48
Kenya	18.11	0.11	39.68	0.40	-	-
Total Export	12,993.21	76.55	6,712.23	67.33	6,160.45	97.78
Other Operating Income	371.32	2.19	64.03	0.64	63.97	1.02
Total Revenue from Operation	16,971.53	100.00	9,969.94	100.00	6,299.84	100.00

As certified by Statutory Auditors pursuant to their certificate dated September 22, 2026

Although we have not experienced any material disruption to our export sales during the last three Fiscals on account of the aforementioned factors, we cannot assure you that such adverse developments will not

occur in the future. Given our substantial dependence on export sales to Nigeria, we may not be able to readily replace any revenue lost from such sales through sales in other international markets or in the domestic market. If any of the foregoing risks materialise, our business, results of operations, financial condition and cash flows may be adversely affected.

2. ***Our business largely depends upon our top ten customers which contributed to ₹ 10,424.69 lakhs, ₹ 6,917.00 lakhs and ₹ 5,075.02 lakhs constituting 62.80%, 69.83% and 81.38% of our overall sale of products for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

A major portion of our revenue is concentrated among few key customers. Our customers includes our distributors in various jurisdictions in which we export our products. While our business relationships with our key distributors have been built over time, we typically do not enter into any contracts with our distributors and conduct our operations on a purchase order basis. The absence of any contracts with the distributors exposes us to a significant risk of customer attrition and challenges in relation to production planning.

The table below outlines the revenue generated from our top one (1), top five (5) and top ten (10) customers for the Fiscal 2026, 2025 and 2024, including their respective percentage of total sale of products:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ lakhs)	Percentage of Total Sale of Products	Revenue (in ₹ lakhs)	Percentage of Total Sale of Products	Revenue (in ₹ lakhs)	Percentage of Total Sale of Products
Contribution of Top 1 Customer	2,645.44	15.94	2,411.00	24.34	1,149.24	18.43
Contribution of Top 5 Customers	7,111.63	42.84	5,060.00	51.08	3,646.03	58.47
Contribution of Top 10 Customers	10,424.69	62.80	6,917.00	69.83	5,075.02	81.38

As certified by Statutory Auditors pursuant to their certificate dated September 22, 2026

Further, the details of our top 10 customers along with the revenue attributable to them for Fiscal 2026, are as follows:

Sr. No.	Name of the Customer*	Amount (in ₹ Lakh)	Percentage of Total Sale of Products
1.	Customer 1	2,645.44	15.94
2.	Customer 2	1,272.11	7.66
3.	Customer 3	1,145.98	6.90
4.	Customer 4	1,114.18	6.70
5.	Customer 5	933.90	5.63
6.	Customer 6	931.40	5.61
7.	Customer 7	838.16	5.05
8.	Customer 8	605.03	3.64
9.	Customer 9	474.54	2.86
10.	Customer 10	463.93	2.79

**Names of the customers have not been included in the above table either because the consent for disclosure of names from such customers is not available or in order to preserve confidentiality.*

For further details, see “Our Business – Established Distribution Network Across Multiple Geographies” on page 253. We further confirm that none of the distributors of the Company is a related party of our Company.

The loss of one or more key distributors, or a significant reduction in orders from them, for any reason, including an inability to negotiate acceptable terms, failure to renew business arrangements, disputes, customer financial distress or insolvency, mergers or acquisitions involving our distributors, changes in distributor requirements, or work stoppages, could materially and adversely affect our revenue and profitability. Although our Company has not suffered any loss of key distributors in the last three Fiscals, we cannot assure that the same will not happen in future.

Further, as we expand our distributors base, the composition of our revenues may change. Adverse developments involving any of our key distributors, including reduction or discontinuation of orders, disputes, or disqualifications, could have a material impact on our revenues, cash flows, and liquidity.

In addition, our key distributors may choose to reduce their dependence on us, switch to our competitors, adopt alternative products not offered by us, or may not continue to place orders on favourable terms. We cannot assure you that we will be able to retain such distributors or reduce our dependence on a limited number of them. Any such development could materially and adversely affect our business, results of operations, financial condition and cash flows.

3. ***We generated revenue of 8,642.54 Lakhs, 4,794.52 Lakhs and 3,610.63 Lakhs constituting 52.06%, 48.40% and 57.90% of our total sale of Products from manufacturing of Tablets, in Fiscals 2026, 2025 and 2024 respectively. Any adverse developments affecting this segment may adversely affect our business, results of operations, financial condition, and cash flows.***

We generate a significant portion of our revenues from manufacturing of tablets. This segment encompasses a wide range of products, including anti-infectives such as Ciprofloxacin, Ofloxacin, Levofloxacin, Erythromycin Stearate and Tinidazole, anti-malarial such as Artemether with Lumefantrine, anti-inflammatory and analgesic products such as Aceclofenac, Aceclofenac with Paracetamol and Diclofenac Potassium, cardiovascular, diclofenac sodium and anti-hypertensive products such as Atorvastatin, Losartan Potassium, Methyldopa and Lisinopril, anti-diabetic products such as Glibenclamide and combinations of Linagliptin with Empagliflozin, anthelmintics such as Albendazole and enzyme preparations such as Trypsin–Chymotrypsin, among others. The following table sets forth details of our revenues from our product segments for the periods indicated:

(₹ in Lakhs)

Product Category	Fiscal 2026	% of Revenue from Sale of Products	Fiscal 2025	% of Revenue from Sale of Products	Fiscal 2024	% of Revenue from Sale of Products
Tablets	8,642.54	52.06	4,794.52	48.40	3,610.63	57.90
Capsules	3,464.82	20.87	1,618.47	16.34	1,908.50	30.61
Ointments	795.85	4.79	677.19	6.84	612.65	9.82
Others (Syrup, Raw Material & Packing Material)	3,697.00	22.27	2,815.72	28.42	104.09	1.67
Total Revenue from Sale of Products	16,600.21	100.00	9,905.91	100.00	6,235.87	100.00

As certified by Statutory Auditors pursuant to their certificate dated September 22, 2026

Factors that could negatively affect the sale of our products in this segment include regulatory changes, increased market competition, supply chain disruptions. Regulatory changes such as stricter regulations on product safety, labelling, and marketing practices, could increase our compliance costs or restrict our ability to market and sell our products. Increased market competition from both, domestic and international companies which may have greater financial, technical, and marketing resources could lead to pricing pressures, reduce our market share and lower our profit margins. Supply chain disruptions, whether due to geopolitical tensions, natural disasters, or other unforeseen events, could affect our ability to manufacture and deliver products on time, leading to potential revenue losses. While we have not experienced instances of disruptions in our supply chain during the last three Fiscals, which had a material impact on our operations, we cannot assure you that such disruptions will not occur in the future.

Rapid technological advancements could render certain products obsolete or less competitive, requiring significant investment in formulation and development to keep pace with technological changes and maintain our competitive position. Any adverse developments affecting the industry in which we operate could adversely affect our business, results of operations, financial condition, and cash flows.

4. ***Our international operations expose us to various risks inherent in international business operations. Our export revenues constituted ₹12,993.21 Lakh, ₹6,712.23 Lakh and ₹6,160.45 Lakh, representing 78.27%, 67.76% and 98.79%, respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024. Any adverse developments in our export operations could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We have sold products to domestic and overseas customers. Any fluctuations in our revenue from exports, may adversely affect our profitability, results of operations and financial condition. Our revenues from operations split across domestic and exports markets for Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such revenue as a percentage of our revenue from operations is as under:

(₹ in Lakhs)

Country / Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Sale of Products	Amount	% of Sale of Products	Amount	% of Sale of Products
Domestic	3,607.00	21.73	3,193.68	32.24	75.42	1.21
Export	12,993.21	78.27	6,712.23	67.76	6,160.45	98.79
Total Revenue from Sale of Products	16,600.21	100.00	9,905.91	100.00	6,235.87	100.00

As certified by Statutory Auditors pursuant to their certificate dated September 22, 2026

We plan to continue to expand our presence in international markets in accordance with our business strategies. The markets in which we operate and plan to operate in the future are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. We may require considerable management attention and financial resources for managing our growing business across these international markets. We are exposed to various risks associated with conducting business across multiple jurisdictions. These risks include changes in applicable laws, regulations, governmental policies, trade restrictions, tariffs, customs requirements, product standards, taxation and foreign exchange regulations. We may also be adversely affected by political or economic instability, changes in international trade policies, geopolitical developments, war, civil unrest, disruptions in logistics and supply chains, inflation, adverse currency fluctuations and changes in the demand for our products in such markets.

Further, our operations in international markets require us to comply with the laws and regulations applicable in the jurisdictions in which we undertake sales. Such laws and regulations may, among other things, relate to product quality and safety, import and export requirements, customs, taxation, environmental matters and other regulatory requirements. Any failure to comply with such requirements, or any changes therein, may result in penalties, restrictions on our ability to conduct business in the relevant jurisdiction or other regulatory action. Further, differences in legal, regulatory, commercial and cultural practices across jurisdictions may increase the complexity and cost of conducting our international operations.

We may be unsuccessful in developing and implementing policies and strategies that shall be effective in managing these risks in each country where we do business or plan to do business. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand reputation in the international markets, it may limit our ability to grow our business. Also, by expanding into new regions and markets, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

5. ***We are subject to extensive regulation from governmental authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate, our business and results of operations may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labour laws and other applicable regulations may adversely affect our business and results of operations.***

We are subject to environmental, health and safety, and labour laws. Environmental laws and regulations impose controls on air and water discharge, noise levels, storage handling and other aspects of our manufacturing operations. Our products and their manufacturing, storage and distribution are subject to quality, health and safety laws and regulations. For details on such regulations and policies, see “*Key Industry Regulations and Policies*” on page 279. We have incurred and expect to continue incurring costs for compliance with all applicable environmental, health and safety, and labour laws and regulations, which may become more stringent in the future.

Non-compliance with environmental laws and other regulations may subject us to regulatory action. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. As our operations are subject to extensive government regulations, we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India. For details of applicable regulations and approvals relating to our business and operations, see “*Key Industry Regulations and Policies*” and “*Government and Other Approvals*” beginning on page 279 and 438, respectively. Further, our business is subject to product regulatory approvals from Indian authorities and international regulatory bodies. A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions such as restrictions on dealing with unregistered entities and dealing in certain products, as may be notified by relevant regulatory authorities from time to time, maintenance of records, generation of periodic compliance reports and certificates, intimation of changes in ownership or management and periodic inspection and testing for the duration of validity of the relevant approval and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action.

Further, pursuant to the applicable provisions of the Drugs and Cosmetics Act and the rules made thereunder, upon conversion of our Company from a private limited company into a public limited company, we did not intimate the concerned regulatory authority of such change in the name and status of our Company within the prescribed requirements. Consequently, in January, 2026, we received a notice from the concerned regulatory authority proposing suspension of the applicable manufacturing licences. We promptly responded to such notice and have subsequently obtained revised Form 25 and Form 28 licences reflecting the new name of our Company. Accordingly, the aforesaid matter has been addressed and our revised licences are currently valid. However, we may be subject to regulatory action if we fail to comply with applicable requirements in the future or if any other non-compliance is identified by the relevant regulatory authorities.

While we have obtained the requisite approvals, licenses, registrations and permits necessary for our operations, there may be instances where we may have failed to apply for, delayed in applying for or not obtained certain approvals that may be applicable to us. For instance, apart from GMPs application in various countries, our application for Contract Labour license and Application to amend the CCA issued by Gujarat Pollution Control Board for details, refer to “*Government and Other Approvals – Material approvals applied for but not received*” on page 441.

Our approvals expire periodically and we are required to make applications for renewal of these approvals. We cannot assure you that the renewals to such approvals will be issued or granted to us in a timely manner, or at all. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, cash flows and financial condition may be adversely affected. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for sale of new products. In many of the international markets where our products are ultimately sold, the approval process for a new product can be complex, lengthy and expensive. If we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

6. *Our Company currently carries out its operations from a single manufacturing facility located at Ahmedabad, Gujarat. Any slowdown or shutdown of our manufacturing operations at our Manufacturing Facility could have an adverse effect on our business, financial condition and results of operations.*

As on the date of this Draft Red Herring Prospectus, our Company operates a single Manufacturing Facility located in Ahmedabad, Gujarat. For details of our Manufacturing Facility, see “*Our Business – Our Manufacturing Facility*” on page 262. Our business is dependent upon our ability to effectively operate and manage this facility, which is subject to various operational risks, including those beyond our control, such as breakdown or failure of equipment, automation systems, industrial accidents, labour unrest, pandemics, fire hazards, power supply interruptions, severe weather conditions, and other natural or man-made disasters.

Any significant malfunction or failure of the equipment or systems at this facility may entail substantial repair and maintenance costs and lead to production delays. There can be no assurance that such costs will not increase in the future or that we will be able to address such failures in a timely and cost-effective manner. Additionally, we may be required to undertake planned shutdowns of our Manufacturing Facility from time to time for equipment upgrades. Although we have not experienced any material disruptions or shutdowns at our facility during the last three Fiscals, any future shutdowns, whether planned or unanticipated, may adversely affect our production schedules and delay customer deliveries.

As on the date of this Draft Red Herring Prospectus, we do not operate any alternate or backup manufacturing facility. Accordingly, any material slowdown, under-utilisation, or temporary or permanent shutdown of our Manufacturing Facility located at Ahmedabad, whether due to site-specific disruptions, regional socio-political unrest, industrial policy changes in Gujarat, or any other unforeseen circumstance, could significantly impair our ability to meet customer demand and fulfill contractual obligations. Such disruption may have an adverse effect on our business operations, results of operations, cash flows, and financial conditions.

7. Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, financial condition and cash flows.

We rely on third-party suppliers for the supply of raw materials such as APIs, excipients, capsule shells, packaging materials. We typically procure these materials through purchase orders which set out the terms and conditions in relation to quantity, quality, pricing and delivery details and do not enter into exclusive supply agreements with our suppliers. Set forth below are the details of cost of materials consumed in the corresponding period/years along with the details of cost of material consumed as a percentage of revenue from operations:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Material Consumed	6,390.53	3,566.31	4,160.21
Cost of Material Consumed as a Percentage of Revenue from Operations	37.65%	35.77%	66.03%

As certified by Statutory Auditors pursuant to their certificate dated September 22, 2026

The details of top one (1), top five (5) and top ten (10) suppliers and their amount as a percentage (%) of total purchases is given below:

(₹ in Lakhs, unless stated otherwise)

Supplier	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ lakhs)	Percentage of Total Purchases (%)	Revenue (in ₹ lakhs)	Percentage of Total Purchases (%)	Revenue (in ₹ lakhs)	Percentage of Total Purchases (%)
Contribution of Top 1 Supplier	526.17	7.46	782.52	16.46	243.03	6.82
Contribution of Top 5 Supplier	2,062.23	29.24	1,820.16	38.29	857.16	24.04
Contribution of Top 10 Supplier	3,227.97	45.76	2,375.46	49.97	1,224.93	34.35

As certified by Statutory Auditors pursuant to their certificate dated September 22, 2026

If our suppliers do not perform their obligations in a timely manner, or at all, cease their operations or decide to discontinue our supply relationships, we would need to find alternative suppliers in a timely manner and at acceptable cost. However, transitioning to alternative suppliers within a requisite span of time may pose challenges, and our ability to manufacture our products may be adversely affected, potentially leading to breaches of our contractual obligations to our customers/distributors.

We may experience unanticipated increases in the cost of raw materials due to fluctuations in supply and demand in the domestic and international markets for raw materials. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Any such interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner and we may be in breach of our contractual obligations. While we have not experienced any such instances in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

As we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates and within a reasonable timeframe. From time to time, suppliers may extend lead times, limit the amounts supplied to us or increase prices due to capacity constraints or other factors. We may not be able to meet the demands of our customers in a timely manner, or at all, due to shortages in the supply of critical materials. Products supplied to us require compliance with quality standards. Additionally, to the extent certain of our products are sourced from a limited number of suppliers owing to quality specifications, we may not be able to find an adequate replacement for such materials if our suppliers are unable to meet their delivery obligations to us. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them. While we endeavour to diversify our supplier base to ensure uninterrupted supply, we cannot assure you that we will be successful in acquiring raw materials in a timely manner and at reasonable costs, or at all.

Further, the details of our 10 suppliers along with the total purchases attributable to them for Fiscal 2026, is as follows:

Sr. No.	Name of the Supplier	Amount (in ₹ Lakh)	% of Total Purchases
1	Supplier 1*	526.17	7.46
2	Accent Biosciences Private Limited	455.83	6.46
3	Indofoil Aluminium Private Limited	383.67	5.44
4	Supplier 4*	367.41	5.21
5	Sarthak PVC World Private Limited	329.15	4.67
6	Crimson Print Pack Private Limited	244.73	3.47
7	Supplier 7*	240.16	3.40
8	Supplier 8*	237.31	3.36
9	DNB Packaging Private Limited	232.29	3.29
10	Andhra Organics Limited	211.25	3.00

* Names of the certain suppliers have not been included in the above table either because the consent for disclosure of names from such suppliers is not available or in order to preserve confidentiality.

Also see, “Risk Factors – We enter into certain related party transactions in the ordinary course of our business and at arm’s length and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition” on page 54.

If any one or more of these suppliers of our raw materials, fails to deliver our requirements, our production could be disrupted. In addition, as a result of a shortage, we may be compelled to delay shipments of our products, or devote additional resources to maintaining higher levels of inventory. While we have not witnessed any such instances that materially impacted our operations in the last three Fiscals, we cannot assure you that such instances will not occur in the future. If we are unable to obtain adequate supplies of quality materials in a timely manner or if there are significant increases in the cost of these materials, our

business, financial condition and results of operations could be adversely affected.

8. ***We intend to use a portion of the Net Proceeds towards funding capital expenditure requirement for setting of the Proposed Plant for manufacturing of injectables and eyedrops. The funding for these proposed unit is based on costs derived from the Project Report and quotations received from third-party vendors and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations.***

We intend to use a portion of the Net Proceeds towards funding capital expenditure requirement for setting of the Proposed Plant for manufacturing of injectables and eyedrops. For details, see “*Objects of the Offer*” beginning on page 117. While plan to leverage our existing expertise in manufacturing of generic drugs for the Proposed Plan, given we have limited to no experience in this segment, we cannot guarantee that we would be successful in diversification beyond manufacturing of tablets, ointments and capsules.

This proposed Plant involves significant capital expenditure and is subject to various risks associated with project implementation including delays in obtaining regulatory approvals, challenges in land use or site readiness, delays in procurement and installation of plant and machinery, availability of skilled manpower and coordination with third-party contractors and service providers. The amount of investment has been determined based on the Project Report and supported by quotations from various vendors, suppliers and contractors for arriving at the cost, which are valid as on the date of this Draft Red Herring Prospectus. For further information including details regarding quotations obtained from vendors for the purchase of equipment, see “*Objects of the Offer – Funding of Capital Expenditure requirement for setting up of Proposed Plant*” on page 119.

Such expansion may be subject to cost overruns due to increases in input costs, changes in project scope, or unforeseen technical or operational challenges. Any delay in the implementation or commissioning of such projects may result in time and cost overruns and may defer the expected benefits from such expansion. Additionally, while all requisite approvals have been obtained for the setting-up of the Proposed Plant, certain approvals required are proposed to be applied for post-commissioning of such Proposed Plant. There can be no assurance that the requisite approvals will be obtained in a timely manner or at all, and any delay in, or failure to obtain, such approvals may result in variations in the schedule of deployment. Also see “*Risk Factors – Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.*” on page 60 below.

In addition, the success of the setting up of the Proposed Plant is dependent on our ability to achieve anticipated capacity utilisation levels, secure adequate demand for the increased production and operate the expanded facilities efficiently. There can be no assurance that the proposed capacity addition will be utilised at expected levels or that such facilities will generate the anticipated returns. While we have not experienced any material delays or cost overruns in the implementation of our past projects, there can be no assurance that similar issues will not arise in respect of the proposed projects. Any such delays, cost overruns or failure to achieve expected benefits could adversely affect our business, financial condition and results of operations.

9. ***Our Manufacturing Facility is subject to periodic inspections and audits by regulatory authorities and customers and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.***

We are required to comply with the regulations and quality standards stipulated by the regulatory authorities in countries where we export our products. Since our Manufacturing Facility holds one or more approvals from State GMP (Gujarat), WHO-GMP (CDSCO), NAFDAC (Nigeria), TMDA (Tanzania),

RFDA (Rwanda), SBDMA (Yemen) and ZFDA (Zanzibar) and other such certifications, we are required to comply with regulations and quality standards stipulated by such regulators and agencies. Our Manufacturing Facility and products are subject to audit by regulatory agencies and if we are not in compliance with any of their requirements, our facility and products may be the subject of a warning letter or sanctions, which could result in the withholding of product approval and the shut-down of our facility. If we receive such warnings, we must respond in a prompt manner to avoid receiving such subsequent warnings. Although we have not received any such warnings and/or sanctions in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Currently, our application for GMP Certificate for East African countries (EAC), Philippines and European Union is pending. For details, refer to “*Government and Other Approvals – Material approvals applied for but not received*” on page 442 respectively. Various audits have been conducted in relation to the said applications; however, we cannot assure that these GMPs will be granted to our Company in a timely manner.

If we receive such warnings or are not able to undertake required corrective actions in a timely manner or at all, we may be unable to manufacture and sell our products in certain jurisdictions which could lead to a cancellation of orders. We may also be subject to regulatory actions including the imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure, interruption of our operations, or claims resulting from non-compliance with contractual obligations. Each of the products manufactured by us is accompanied by certificates of analysis that mention the shelf life of the products. If the products deteriorate before the expiry of such period, our customers can either raise credit notes or seek replacement of such products. Any such actions may adversely affect our business, results of operations, financial condition and cash flows.

10. *In the past, we have experienced delays in obtaining certain approvals required under environmental laws, and any failure to comply with applicable environmental laws or the terms and conditions of such approvals may adversely affect our business, results of operations, financial condition and cash flows.*

We are subject to various environmental, health and safety regulations in the ordinary course of our business. Our operations require us to obtain, maintain and renew certain approvals, consents, authorisations and licences from the relevant governmental and regulatory authorities. Any failure to comply with applicable environmental laws and regulations, obtain or renew the requisite approvals within the prescribed timelines, or comply with the terms and conditions attached to such approvals may expose us to penalties, fines, regulatory proceedings and other adverse consequences, including restrictions on or suspension or closure of our manufacturing operations.

In relation to our manufacturing unit, while we have obtained (i) the consent to establish (“CTE”) and (ii) the consolidated consent and authorisation (“CCA”), issued by the Gujarat State Pollution Control Board (“GPCB”) under, inter alia, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, we operated our Manufacturing Facility at a production capacity higher than the capacity permitted under the CTE. While the requisite application in relation to such capacity was filed subsequently. Amended CTE with enhanced capacity has been granted by GPCB on September 08, 2026. Application for amended CCA is pending as on the date of this Draft Red Herring Prospectus.

Although, as of the date of this Draft Red Herring Prospectus, no action has been taken against us by the GPCB in relation to the aforesaid instances, other than the levy and payment of the applicable late fees, there can be no assurance that we will not be subject to any regulatory or other action in the future in relation to such instances. Such action may include the imposition of penalties, prosecution or other penal consequences against our Company and/or its key managerial personnel, restrictions on our operations or, in certain circumstances, closure of our manufacturing unit. Any such action may adversely affect our business, reputation, results of operations, financial condition and cash flows.

Further, the approvals and consents required for our operations are generally subject to periodic renewals and ongoing compliance with applicable monitoring, audit, reporting and other requirements. Any failure or delay in complying with such requirements may adversely affect our ability to obtain or renew the requisite approvals in a timely manner, or at all, and could result in disruptions to our operations. There can be no assurance that we will continue to remain in compliance with all applicable environmental laws and regulations or that we will not experience delays in obtaining or renewing requisite approvals in the future.

While we seek to maintain compliance with applicable environmental requirements and engage with the relevant regulatory authorities in relation to our approvals, there can be no assurance that no non-compliance, delay or regulatory action will arise in the future. Any such event could adversely affect our business, results of operations, financial condition, cash flows and prospects. For further details, see “Government and Other Approvals” beginning on page 438.

11. *There are outstanding litigations involving our Company, Promoters, Directors, Group Companies, KMPs and SMPs. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.*

As on the date of this Draft Red Herring Prospectus, we are involved in certain tax, civil and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings against our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Promoters, Directors, Group Companies, KMPs and SMPs in accordance with the SEBI ICDR Regulations and as per the Materiality Policy adopted by our Board is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action	Material Civil litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By our Company	1	Nil	Nil	Nil	Nil	Nil
Against our Company	1	2	Nil	Nil	Nil	259.46
Promoters						
By the Promoters	1	Nil	Nil	Nil	Nil	1.30

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action	Material Civil litigations	Aggregate amount involved (₹ in Lakhs)*
Against the Promoters	Nil	2	Nil	Nil	Nil	1.96
Directors (Other than Promoters)						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	4	Nil	Nil	Nil	20.77
Group Companies:						
By our Group Companies:	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies:	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel other than Directors						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By members of our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against members of our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable and ascertainable.*

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies which may have a material impact on our Company.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see “*Outstanding Litigation and Material Developments*” beginning on page 432.

12. ***Our pharmaceutical products are subject to stringent quality standards and specifications. Any failure of our quality-control systems, or any manufacturing defect, contamination or deviation from applicable quality standards, could result in rejection or recall of our products, cancellation of orders, regulatory action, product liability claims and damage to our reputation.***

All our product offerings and manufacturing processes are subject to stringent quality standards. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation and goodwill, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the customer, which could have an adverse impact on our business prospects and financial performance. Additionally, it could expose us to pecuniary liability and/ or litigation.

Quality defects resulting from errors and omission may result in customers cancelling current or future orders resulting in damage to our reputation, loss of customers, which could adversely affect our business prospects and financial performance. While there are no instances of product returns Fiscal 2026, 2025 and 2024, however, there can be no assurance that our product offerings will at all times comply with customer specifications, and the rejection of a large volume of products could adversely affect our operations.

The quality of our product offerings is critical to the success of our business, which, in turn, depends on a number of factors, including the implementation and application of our quality control policy and guidelines, and strength and experience of our quality control team. For details in relation to the quality control measures adopted by us, see “*Our Business – Quality Control and Quality Assurance*” on page 274. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products

13. *We have experienced negative cash flows from operating, investing and financing activities in certain Fiscals. Any negative cash flows in the future may adversely affect our liquidity, business, financial condition and growth prospects.*

We have experienced negative cash flows in prior periods, as disclosed in our Restated Financial Information:

(₹ in Lakhs)

Particulars	Fiscals		
	2026	2025	2024
Net cash flow from operating activities	1,701.69	1517.48	(251.30)
Net cash flow from investing activities	(819.01)	(1,789.46)	(188.10)
Net cash flow from financing activities	(1,494.30)	1,070.17	437.64

For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” and “*Summary of Financial Information*” beginning on pages 403 and 75, respectively.

Sustained negative cash flows may limit our ability to meet our operating expenses, service debt, fund working capital requirements, invest in strategic initiatives or respond to competitive pressures. Further, if we continue to experience negative cash flows, we may be required to seek external financing, incur additional indebtedness or curtail our expansion and investment plans. Reliance on external funding, if required, may be subject to availability, cost, covenants and market conditions, which may not always be favourable to us.

Any inability to improve cash generation, efficiently manage liquidity or access necessary financing resources in a timely and cost-effective manner may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

14. *We are dependent on our Promoters, Senior Management, Key Managerial Personnel for functioning of our business and any loss of their services or our inability to attract and retain suitably qualified personnel could adversely affect our business, financial condition and result of operations.*

Our business performance is, to a significant extent, dependent on the continued efforts, experience and abilities of our Promoters. For details, see “*Our Promoters and Promoter Group*” beginning on page 319. We believe that the knowledge, experience, relationships and inputs of our Promoters, KMP and SMP are valuable for the growth and development of business and operations and for determining and implementing the strategic directions of our Company. Our business and operations are led by our Promoters who possess vast experience in the pharmaceutical industry, and their continued involvement is important to our business operations and growth strategy. Any loss of services of our Promoters, or any reduction in their involvement in our business, could adversely affect our business and our result of operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our Senior Management and Key Managerial Personnel who are responsible for the management and day-to-day running of our operations and the planning, implementation and execution of our business strategy.

There is intense competition for experienced Senior Management and Key Managerial Personnel with technical and industry expertise and, if we lose the services of any of our Senior Management and Key Managerial Personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations. Further, there can be no assurance that we will be successful in attracting, recruiting, training and retaining suitably qualified and experienced personnel in the future. Any inability to attract or retain such personnel, or any prolonged transition period associated with the replacement of our Promoters, KMP and SMP may adversely affect our ability to effectively manage our operations, implement our business strategy and sustain our growth, and consequently, may have an adverse effect on our business, financial condition, cash flows and results of operations.

15. *We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.*

We rely on the skills, expertise and experience of our employees to provide continuous and quality products to our customers. For instance, we require experienced employee for manufacturing process and to carry out quality checks and inspections at all stages of our operations. Our employees may terminate their employment with us prematurely and we may not be able to retain them. The details of attrition rate of employees of the Company during the last three Fiscals are as under:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average No. of Employees during the year	164	136	118
No. of Employees left/retired	98	62	28
Attrition rate (%)	59.76%	45.59%	23.73%

As certified by Statutory Auditors pursuant to their certificate dated September 22, 2026

While our Company has implemented measures to attract and retain its workforce, including competitive remuneration structures, employee engagement initiatives, and a stable work environment, we cannot assure that we will be successful in attracting and retaining our workforce. Further, if we experience any failure to attract and retain competent personnel or any material increase in manpower costs as a result of the shortage of skilled manpower, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements

of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

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

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risks in connection with the receipt of such outstanding amounts. While we generally limit the credit we extend to our customers based on their financial condition and payment history, we may still experience losses because of a customer not paying our dues in a timely manner, or at all. In our export sales, the payments from customers are linked to milestone related to shipping and delivery etc. The table below sets forth details of our credit cycle as well as our trade receivables, as of the dates indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Days sales outstanding	53	73	106
Trade receivables (₹ in Lakhs)	3,157.15	1,786.74	2,207.50
Trade receivables as a percentage of revenue from operations	18.60%	17.92%	35.04%

As certified by Statutory Auditors, pursuant to their certificate dated September 22, 2026

If a customer delays in making its payment on a product, it may also affect our profitability and liquidity and decrease the capital resources that are available for other uses. Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables in a timely manner, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

- 17. *We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.***

We require working capital to finance the purchase of raw materials required for our operations, as well as for our other expenses before payment is received from customers, which requires offering extended credit terms. Increased working capital demands may also arise as we take on a larger volume of orders due to business growth. Our working capital is funded through borrowings and internal accruals. For details, see “*Financial Indebtedness*” beginning on page 427.

While our business operations are working capital intensive, the Company has not experienced any working capital crunch during the business operations in the last three Fiscals. We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our working capital days was 52 days, 30 days and 103 days respectively. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital requirements in the future. Any increase in debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.

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

and cash flows.

18. ***Our operations are dependent on the continued availability of adequate workforce, including contractual employees, and may be adversely affected by labour shortages, attrition, work stoppages, strikes, increased compensation demands or other labour-related disruptions.***

Our operations require an adequate workforce to carry out various activities, including packaging and other operational functions. As on August 31, 2026, we had 203 permanent employees and 95 contractual employees. Of our permanent employees, 28 employees are engaged in packaging activities. Accordingly, a significant portion of our workforce comprises contractual employees, and our ability to maintain uninterrupted operations depends, in part, on the continued availability of an adequate number of permanent and contractual employees.

Any significant reduction in the availability of our workforce, including due to employee attrition, non-renewal or termination of arrangements with contractors, inability of contractors to provide adequate manpower, labour shortages, increased compensation demands, disputes, strikes, work stoppages or other unforeseen circumstances, may adversely affect our ability to carry out our operations efficiently and within the required timelines. In particular, any shortage of personnel engaged in packaging activities, or any inability to arrange suitable replacement personnel within a reasonable period, may result in delays in packaging and dispatch of our products, disruption in our production and supply chain processes, increased labour costs and delays in fulfilling customer orders.

Further, although we have 203 permanent employees, only 28 of such employees are engaged in packaging activities. Consequently, our ability to redeploy permanent employees to packaging functions in the event of a shortage of contractual workforce may be limited, which may increase our dependence on the availability of contractual manpower for the timely completion of packaging-related activities.

Our operations may also be adversely affected by disagreements with our employees or contractual workforce, demands for increased wages or other compensation, changes in applicable employment conditions, strikes, work stoppages or other forms of labour unrest. Any such event could result in disruption to our operations, delays in production, packaging or dispatch, increased employee and other operating costs, diversion of management attention and adverse effects on our relationships with customers.

We are subject to various labour and employment laws and regulations governing, among other matters, minimum wages, working hours, overtime, working conditions, hiring and termination of employees, retrenchment and resolution of labour disputes. Such laws and regulations may impose additional obligations and costs on us and may restrict our ability to implement changes to our workforce or labour policies. Although our employees are not currently unionised, there can be no assurance that our employees will not unionise in the future. Any unionisation of our workforce could result in increased demands from employees, reduced flexibility in managing our workforce and an increased risk of labour disputes, strikes or work stoppages, which could adversely affect our operations.

Any shortage or disruption in the availability of our workforce may also require us to incur additional costs to engage replacement manpower or alternative contractors or increase wages or other compensation to retain or attract personnel. While we have not experienced any material disruption in our business operations due to the non-availability of contractual employees or disputes or other material problems with our workforce during the past three Fiscals, there can be no assurance that we will not experience such disruptions in the future. Any such disruption, individually or in combination with other factors, could adversely affect our business, results of operations, cash flows and financial condition.

19. ***If any of our products cause, or are perceived to cause, adverse side effects or other unintended reactions, our reputation, business, results of operations and financial condition could be adversely affected.***

Our pharmaceutical products may cause adverse side effects, unintended reactions or other undesirable effects in certain patients, notwithstanding our efforts to ensure that our products comply with applicable quality, safety and regulatory standards. The occurrence of adverse events or side effects associated with any of our products, whether established or alleged, could result in product complaints, product recalls or withdrawals, regulatory investigations or actions, restrictions on the manufacture, distribution or sale of the affected products, increased scrutiny by regulatory authorities and increased costs associated with product testing, remediation, litigation and other corrective measures. Further, any adverse event associated with our products may result in negative publicity or adverse perception among healthcare professionals, patients, distributors and other stakeholders, irrespective of whether such adverse event is ultimately attributable to our products.

We may also be subject to product liability claims, consumer claims or other legal proceedings in connection with any alleged adverse effects or deficiencies associated with our products. Although we may maintain insurance coverage in respect of certain risks, such coverage may not be adequate to cover all potential liabilities, losses or expenses, or may not be available on commercially reasonable terms. In addition, any adverse safety profile, allegation or perception relating to any of our products could adversely affect demand for such products and our ability to retain existing customers or establish relationships with new customers.

While in the past, we have not experienced any product reactions, adverse effects or other significant safety-related incidents in relation to our products, there can be no assurance that such events will not occur in the future. Any of the foregoing events, or any failure by us to effectively identify, assess, monitor, report or mitigate adverse events associated with our products, could adversely affect our reputation, business, results of operations and financial condition.

20. *Under-utilisation of our manufacturing capacity and an inability to effectively utilize our manufacturing capacity could have an adverse effect on our business, future prospects and future financial performance.*

Our ability to utilise our manufacturing capacity effectively depends, among other factors, on the demand for our pharmaceutical products, the product mix manufactured by us, receipt and continuation of customer orders, regulatory approvals for our products and manufacturing facilities in the markets in which we operate, and our ability to manufacture products in accordance with applicable quality standards and customer requirements. A significant portion of our products is exported, including to Nigeria, and any decline or fluctuations in demand in our key export markets, delays or restrictions in obtaining or maintaining requisite regulatory approvals, changes in the regulatory environment, cancellation or reduction of customer orders or changes in product requirements may adversely affect our ability to utilise our manufacturing capacity.

Further, our manufacturing facilities are capable of manufacturing different dosage forms and products, and variations in demand for particular products may require us to modify our production schedules and manufacturing processes. Any mismatch between the demand for our products and the available manufacturing capacity may result in under-utilisation of our manufacturing facilities. Under-utilisation of our manufacturing capacity may result in lower absorption of fixed manufacturing and other overhead costs and may adversely affect our operating margins, profitability and cash flows.

The capacity utilisation of our Manufacturing Facility for tablets, capsules and ointments during Fiscal 2026 was 95.57%, 72.39% and 65.40%, respectively. For details of the capacity and capacity utilisation of our manufacturing facilities, see “*Our Business – Capacity and Capacity Utilisation*” on page 271. We cannot assure you that we will be able to maintain or increase the utilisation of our manufacturing facilities in the future. Any significant under-utilisation of our manufacturing capacity could adversely affect our

business, results of operations, financial condition and cash flows.

21. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.*

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth the details of the statutory dues required to be paid by us in relation to our employees for the periods indicated below:

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)
Provident Fund	44	7.55	35	4.32	14	2.62
ESIC [^]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tax Deducted at Source on salaries	5	10.33	5	12.89	5	5.41
Tax Deducted at Source on other than salaries	Not Applicable	29.79	Not Applicable	27.52	Not Applicable	9.68
GST [#]	Not Applicable	6.67	Not Applicable	1.90	Not Applicable	1.05
GST Paid under Rule 96(10)	Not Applicable	NIL	Not Applicable	48.44	Not Applicable	29.95
Professional Tax	140	3.38	94	2.92	91	1.88
Labour welfare fund	153	0.05	105	0.05	108	0.03

[#]Net of Input tax credit

[^]The Employees' State Insurance Act, 1948 was not applicable to the Company as its establishment at Pirana, Gujarat was not situated in a notified area. Pursuant to the enactment of the Code on Social Security, 2020 (with effect from November 21, 2025), which subsumed the Employees' State Insurance Act, 1948, the Company is required to obtain registration under the Code. However, the obligation to make contributions under the Code shall become applicable only from such date as may be notified by the Central Government. As of the date of this Draft Red Herring Prospectus, no such date has been notified in respect of Pirana, Gujarat. Accordingly, the Company is not presently required to make contributions towards Employees' State Insurance under the Code on Social Security, 2020.

Further, the table below sets out details of the delays in payments of statutory dues by us for the periods indicated below

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Amount (₹ in lakhs)	Number of instances	Amount (₹ in lakhs)	Number of instances	Amount (₹ in lakhs)
Provident Fund	NIL	NIL	NIL	NIL	NIL	NIL
ESIC [^]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tax Deducted at Source on salaries	NIL	NIL	2	0.01	2	0.144
Tax Deducted at Source on other than salaries	9	0.16	2	0.33	1	0.169
Tax collected at Source	NIL	NIL	NIL	NIL	NIL	NIL
GST [#]	NIL	NIL	4	0.07	NIL	NIL
Professional Tax	NIL	NIL	NIL	NIL	NIL	NIL
Labour welfare fund	NIL	NIL	NIL	NIL	NIL	NIL

[#]Net of Input tax credit

[^]The Employees' State Insurance Act, 1948 was not applicable to the Company as its establishment at Pirana, Gujarat was not situated in a notified area. Pursuant to the enactment of the Code on Social Security, 2020 (with effect from November 21, 2025), which subsumed the Employees' State Insurance Act, 1948, the Company is required to obtain registration under the Code. However, the obligation to make contributions under the Code shall become applicable only from such date as may be notified by the Central Government. As of the date of this Draft Red Herring Prospectus, no such date has been notified in respect of Pirana, Gujarat. Accordingly, the Company is not presently required to make contributions towards Employees' State Insurance under the Code on Social Security, 2020.

We are generally regular in depositing statutory dues. These delays were primarily due to administrative reasons. While we have subsequently made payments in relation to the pending statutory dues, we cannot assure you that in future there will be no similar delays and no penalties or fines that can be levied by regulators and which can have material impact on our financial condition and cash flows.

While no legal proceedings or regulatory action has been initiated against us or is pending in relation to such delays as on the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against us or that any fines will be imposed by regulatory authorities in this respect in the future. Further, there is no assurance that there will not be any future instance of delays in payment in statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow from operations and financial conditions may be adversely affected to the extent we have to pay interest and penalties on the same.

22. ***Our past performance may not be indicative of our future growth. We may not be successful in implementing and managing our expansion and growth strategy effectively. Further, we intend to diversify into different segments in the pharmaceutical sphere, and failure to successfully implement such business ventures can negatively impact our results of operations and financial condition.***

Our revenue from operations has increased at a CAGR of 64.13% from ₹ 6,299.84 lakh in Fiscal 2024 to ₹ 16,971.53 lakh in Fiscal 2026. The table below sets forth details of our revenue from operations and profit for the period/years:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	16,971.53	9,969.94	6,299.84
Profit After Tax for the period/year	2,270.44	721.53	411.73

There can be no assurance that we will be able to sustain or effectively manage this growth going forward. The development of future business could be adversely affected by many factors, including our ability to identify market opportunities and demands in the industry, introduce new products, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits, managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks and managing possible unfavourable labour conditions or employee strikes. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner.

We intend to diversify into new areas which may not be as successful. For instance, we intend to enter into the segment of manufacturing injectables and eyedrops, to leverage our existing expertise in manufacturing of generic drugs. We are in the process of setting up manufacturing capabilities to produce sterile injectable formulations and eyedrops, which involve specialized processes such as filtration, conversion of purified water into WFI filling process in isolator. For details in relation to our strategies, see “*Our Business – Our Strategies*” on page 258. However, given we have limited to no experience in this segment, we cannot guarantee that we would be successful in diversification beyond manufacturing of tablets, ointments and capsules.

Additionally, a failure to diversify and capture new market opportunities can lead to missed revenue streams, making us more vulnerable to market saturation or downturns in our existing core businesses. Furthermore, underperformance in new ventures can strain internal resources, diverting attention away from core operations and potentially impacting overall business efficiency and profitability. These challenges can ultimately reduce investor confidence, leading to reduced access to capital and further financial strain. Accordingly, any failure to establish a foothold in these new businesses could adversely impact our results of operations and financial condition.

23. ***Our Company’s Promoters and Directors and some of our Group Companies are at present involved and may enter into ventures that may lead to real or potential conflicts of interest with our business***

As on the date of this Draft Red Herring Prospectus, our Promoter namely Rushin Desai, has interest in Nest Life Sciences Private Limited which are authorised by their constitutional documents to undertake activities similar or synergistic to those carried out by our Company. However, as on the date of this Draft

Red Herring Prospectus, Nest Life Sciences Private Limited is not undertaking any business activities that are similar to those of our Company. For details, see “*Our Group Company – Common Pursuits between our Group Companies and our Company*” on page 328.

We have entered into non-compete agreement dated July 22, 2026, with Nest Life Sciences Private Limited wherein it has been agreed that Nest Life Sciences Private Limited will not engage in any business activity that competes with the business of our Company, except to the extent of its current business. The tenure of the agreement is 5 (five) years from the date of execution of the non-compete agreement.

While we have entered into the aforesaid Non-Compete Agreement, there can be no assurance that in future, conflicts of interests may not arise in allocating business opportunities amongst our Company, our Group Company, Directors and Promoters in circumstances where our respective interests may be diverged.

We cannot assure that conflicts will not arise in the future, particularly if any said companies or ventures chooses to engage in business activities that are similar to those carried out by our Company. In the event that such a situation arises, our Company shall adopt appropriate procedures and measures, in accordance with applicable laws and regulatory guidelines, which may include the execution of further non-compete agreements or other conflict mitigation strategies, to effectively address and manage any such potential conflicts of interest.

24. *There have been instances of delay in compliances and discrepancies in e-forms filed with respect to regulatory filings under the Companies Act, 2013 by our Company in the past. Our Company has filed suo moto adjudication applications with the RoC for these delays and discrepancies.*

There have been instances of delay in filings and discrepancies in eforms filed with respect to regulatory filings under the Companies Act, 2013 by our Company in the past. Our Company has, on its own initiative, filed two adjudication applications with the RoC, Ahmedabad at Gujarat, seeking adjudication of certain non-compliances under the Companies Act.

Details of the Adjudication applications is provided hereinbelow:

Sr. No.	Type of Filing / Instrument	Nature of non-compliance	Adjudication Application (Form & SRN)
1	Conversion of Loans into Equity Shares	Company had not filed Form MGT-14 under Section 117(3)(a) for Conversion of Loan into Equity	The Company had filed Adjudication Petition through Form GNL 1 Vide SRN AC4782491 dated 28.07.2026 with Registrar of Companies, Gujarat
2	Appointment of Company Secretary and Bonus Issuance	Company had not filed Form MGT-14 under Section 117(3)(g) for Appointment of Company Secretary and Issuance of Bonus Shares	The Company had filed Adjudication Petition through Form GNL 1 Vide SRN AC4822762 with Registrar of Companies, Gujarat

While our adjudication applications have been accepted and acknowledged, the outcome of these applications is pending & remain uncertain and the RoC may impose penalties to take corrective actions pursuant to Section 454 of the Companies Act. While the aforesaid non-compliances does not have any impact on our business operations and financial position, however, there can be no assurance that we will not be subject to any further regulatory actions and/ or penalties which may adversely affect our business, financial condition and reputation, based on the actions taken on the adjudication on the offence. Further, we cannot assure you that there will be any future non-compliances which will not result in the application

of any penalties or arise again, or that we will be able to rectify or mitigate any such non-compliances, in a timely manner or at all.

25. ***As on August 31, 2026, our Company has availed an aggregate of ₹582.26 lakh as unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

Our Company has, from time to time, availed unsecured loans from directors and related parties to meet business requirements. Such loans are unsecured and repayable on demand. As at August 31, 2026, our Company had outstanding unsecured loans aggregating to ₹582.26 lakh. For further details, see “*Financial Indebtedness*” on page 427.

If any or all of these lenders demand repayment of their respective loans, our Company will be required to arrange alternative financing, which may not be available on commercially reasonable terms, or at all. Any such event may adversely affect our business, cash flows, financial condition and results of operations

26. ***We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

We intend to use a portion of the Net Proceeds towards funding capital expenditure requirement for setting of the Proposed Plant. For details, see “*Objects of the Offer*” beginning on page 117.

While we have procured quotations from various vendors in relation to the Proposed Plant which includes civil and structural work, plant & machinery and utilities, we do not have any firm arrangements for any of them. For details, see “*Objects of the Offer*” beginning on page 117. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and complete Civil and structural work in a timely manner, or at all, we may encounter time and cost overruns for our proposed capital expenditure. We have estimated the total combined cost of Proposed Plant as ₹ 16,796.78 lakhs (excluding taxes), for the civil and structural work, plant and machinery electrical installation and other expenses. The total estimated cost is, as certified by Patel Vipulkumar Hargovandas, Chartered Engineer through the Project Report dated September 21, 2026. The amount of investment has been determined based on the Project Report and supported by quotations from various vendors, suppliers and contractors for arriving at the cost, which are valid as on the date of this Draft Red Herring Prospectus. For further information including details regarding quotations obtained from vendors for the purchase of equipment, see “*Objects of the Offer – Funding of Capital Expenditure requirement for setting up of the Proposed Plant*” on page 119. We cannot assure you that we will be able to place orders for such equipment, in a timely manner or at all

Further, the costs of such equipment may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment significantly exceed our estimates, or there is a delay in the delivery of such equipment, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the equipment to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the expansion, environment costs and other external factors. In the event of any delay in

the placement of such orders and/or delivery of such equipment, the proposed schedule of implementation of our proposed expansion and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

27. ***If we are unable to introduce new products in a timely manner or if the products we commercialize do not perform as expected, our business, results of operations, financial condition and cash flows may be adversely affected.***

In order to remain competitive, we must develop, test and manufacture new products, which must meet regulatory standards and receive requisite regulatory approvals. To accomplish this, we commit substantial effort, funds and other resources towards our F&D activities. However, the development and commercialization process for new products may be time consuming and costly and involves certain risks. Developing new products may take a prolonged period of time and there may be delays associated with the regulatory approval process for such products.

Currently, we maintain a broad product portfolio of 129 pharmaceutical formulations, comprising of 66 tablets, 27 capsules and 36 ointments, across key therapeutic areas, including anti-infective, anti-inflammatory, anti-fungal, dermatology, pain management (Narcotics) and gastrointestinal segments to address varying customer requirements in the markets in which we operate. For details, see “*Our Business – Product Portfolio*” on page 250. In Fiscal 2026, we have incurred expense of Rs. 0.38 Lakh on development of new pharmaceutical products. However, our ongoing investments in new product launches and F&D for future products could result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or the failure of a product to be successful at any stage and therefore not reach the market could adversely affect our business, results of operations and cash flows. Additionally, our competitors may commercialize similar products before us. Although we have not faced any such instances in our operations in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Our ability to develop and deliver new solutions successfully will depend on various factors, including our ability to identify and capitalize upon new opportunities effectively and efficiently; invest resources in innovation and formulation and development, license any required third-party technology or intellectual property rights; and qualify for and obtain required industry certification for our products. Further, if we are unable to develop and introduce new and innovative products in a cost-effective and timely manner, our products could be rendered obsolete, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

28. ***We may be subject to pricing pressure from our customers, which could have an adverse effect on our business, cash flows, results of operations and financial condition.***

We may experience a decline in the prices at which our products can be sold due to continued competitive pressure. In such instances, in order to continue to supply these products at competitive prices, we must reduce our production costs. We may not be able to improve our production efficiencies to a degree sufficient for maintaining the required margins. Moreover, we may not be able to cease production of such products, either due to our ongoing obligations or the risk of losing our existing customer relationships, and as a result may be required to bear a loss on such products. Further competition may lead to price erosion, lower revenue growth rates and lower margins in the future. Should reductions in our production costs fail to keep pace with reductions in market prices for the products we sell, there could be an adverse effect on our business, financial condition and results of operations. While we have not faced any such instances that materially impacted our operations in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

29. *Our business is exposed to foreign exchange fluctuations, delays in realisation of export proceeds and risks arising from foreign currency borrowings, which may adversely affect our financial condition and results of operations.*

A significant portion of our revenue is derived from exports, and consequently, our business is exposed to fluctuations in foreign exchange rates. Our functional and reporting currency is the Indian Rupee, while our export revenues and related receivables are denominated in foreign currencies. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, export sales accounted for 78.27%, 67.76% and 97.79%, respectively, of our revenue from operations. Our principal export markets include Nigeria and United Republic of Tanzania. Accordingly, any adverse movement in foreign exchange rates between the time of recognition of export revenue and the realisation of export receivables may adversely affect the value of our export revenues and receivables when translated into Indian Rupees and may result in foreign exchange losses.

The following table sets forth our sales generated from domestic and export sales for the periods indicated:
(₹ in Lakhs)

Country / Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Domestic	3,607.00	21.73	3,193.68	32.24	75.42	1.21
Export	12,993.21	78.27	6,712.23	67.76	6,160.45	98.79
Total Revenue from Sale of Products	16,600.21	100.00	9,905.91	100.00	6,235.87	100.00

As certified by Statutory Auditors pursuant to their certificate dated September 22, 2026

We are also exposed to risks relating to delays in the receipt and realisation of export proceeds, including delays arising from foreign exchange availability, banking or payment restrictions, regulatory requirements, commercial disputes with customers and other factors beyond our control. Any significant delay in, or failure to, realise export receivables may adversely affect our liquidity and working capital position and may also expose us to foreign exchange losses.

Further, to the extent we have expenses, payables or other liabilities denominated in foreign currencies, fluctuations in exchange rates may increase our costs and adversely affect our margins. Although we may undertake measures to manage our foreign exchange exposure from time to time, such measures may not fully protect us against adverse movements in exchange rates. Any significant adverse movement in foreign exchange rates, delay in realisation of export proceeds or inability to effectively manage our foreign currency exposure could adversely affect our business, results of operations, financial condition and cash flows.

30. *Any shortage, disruption, or unavailability of electricity may adversely affect our manufacturing operations, results of operations, and financial condition.*

Our manufacturing operations are energy-intensive and require continuous and reliable electricity. Any disruption, shortage, or unavailability of electricity whether due to failure of the state electricity grid, or other external factors can directly impact the efficiency of our manufacturing processes and delay production timelines.

For the Fiscal 2026, Fiscals 2025 and Fiscal 2024, our power and electricity expenses for the manufacturing facility were ₹138.37 lakh, ₹110.48 lakh and ₹ 121.01 lakh, respectively.

Our manufacturing operations are power-intensive and rely on electricity supply from the state electricity grid. We have installed a solar power plant to meet our energy requirements. Although we have not faced

material disruptions in electricity supply during Fiscal 2026, Fiscals 2025 and Fiscal 2024, we cannot assure that such issues will not arise in the future. Any significant or prolonged power outages or escalation in energy costs could adversely affect our manufacturing capabilities, delivery schedules, customer relationships, and overall financial performance.

31. *Changes in technology may affect our business by making our Manufacturing Facility or equipment less competitive or obsolete*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernisation and technology upgradation is essential to reduce costs and increase the output. Our technology and machinery may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs of upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

32. *We may be subject to employee misconduct, fraud, theft, employee negligence or similar incidents which may adversely affect our business, results of operations, cash flows and financial condition.*

Our business operations rely heavily on the integrity and professionalism of our employees. However, there is a risk that employees may engage in misconduct, including but not limited to fraud, theft, embezzlement, unauthorized activities, violation of company policies, or unethical behaviour. Such misconduct could result in significant financial losses, legal liabilities, and reputational damage. Additionally, employee misconduct could lead to regulatory scrutiny, fines, and penalties, particularly if it involves non-compliance with industry regulations or legal requirements. Our operations are subject to inventory loss on account of theft, employee negligence, vendor fraud, and general administrative error. Although we have not experienced any such instances in the past three Fiscals, there can be no assurance that we will not experience any such incidents in the future, which could adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to identify non-compliance and suspicious transactions in a timely manner. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have an adverse effect on our business and reputation.

33. *Information relating to the effective installed capacity and actual production of our manufacturing unit and proposed capacity expansion included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.*

Information relating to the effective installed capacity and actual production of our manufacturing unit and proposed capacity expansion included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. Assumptions and estimates taken into account for measuring installed and actual capacity includes production cycle time, process flow, machine utilisation pattern and re-utilisation of equipment during the subsequent stage of processing as well as expected operational

efficiencies. While we have obtained a certificate dated September 21, 2026 from Vishal Shah (Multi Engineers Private Limited), Chartered Engineer, in relation to such installed, actual and proposed capacities of our manufacturing unit, future capacity utilisation at our manufacturing unit may vary significantly from the estimated production capacities. For further information, see “*Our Business – Our Manufacturing Facility*” on page 262. Further, the effective installed capacity, actual production, capacity utilized and other related 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 capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

34. *Certain supporting records evidencing the educational qualifications of our Directors and Promoters, Patel Ghanshyam Arjanbhai and Shaileshbhai Arjanbhai, are not traceable and they do not hold formal higher educational qualifications, which may result in additional scrutiny or adverse perceptions.*

Two of our Directors, namely Patel Ghanshyam Arjanbhai and Shaileshbhai Arjanbhai, who are also our Promoters, are unable to trace certain supporting documents relating to their educational qualifications. Further, as disclosed under the section titled “*Our Management – Brief Profiles of our Directors*” on page 296, they do not hold formal higher educational qualifications. Consequently, we have been unable to independently substantiate certain aspects of their educational qualifications through documentary records and have made limited disclosures based on the confirmations, undertakings and other supporting documents provided by them to our Company.

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, we have disclosed the educational qualifications and professional experience of our Directors based on the information and documents available to us. While we believe that the disclosures made by us comply with the applicable disclosure requirements, there can be no assurance that additional records relating to their educational qualifications will be recovered or made available in the future or at all. Regulatory authorities, the Stock Exchanges or other stakeholders may seek further information or clarification regarding such disclosures, which may require us to undertake additional compliance or disclosure measures and could result in delays or additional requirements in connection with the Offer.

Further, the absence of formal higher educational qualifications and the limited availability of documentary records evidencing their educational background may be perceived by certain stakeholders as a limitation when compared with individuals possessing formal higher educational degrees. While our Promoters have relevant industry experience and practical knowledge and have been involved in the management and operations of our Company, there can be no assurance that they will be able to effectively discharge their responsibilities or that stakeholders will not have concerns regarding their educational background or qualifications. Any such concerns, regulatory scrutiny or adverse perception, individually or in combination, could adversely affect our business, reputation, financial condition and results of operations.

For further details, please see “*Our Management – Brief Profiles of our Directors*” beginning on page 299.

35. *The pharmaceutical industry in which we operate is highly competitive. If we cannot respond adequately to the competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, financial condition and results of operations.*

The pharmaceutical industry in which we operate is highly competitive and it experiences rapid technological developments and changes in customer requirements. For more information in relation to our industry peers, see “*Industry Overview*” beginning on page 202. We face significant competition from both domestic and international companies that produce pharmaceutical formulations. Our competitors may have greater financial, technical, and marketing resources, more extensive product portfolios, and stronger brand recognition than we do.

Our ability to compete effectively depends on our capacity to innovate, maintain high product quality,

manage costs efficiently, and respond promptly to market demands. We must continuously invest in formulation and development to introduce new and improved products, enhance our manufacturing processes, and comply with stringent regulatory standards. Additionally, we need to maintain strong relationships with our customers and suppliers to ensure a steady supply of raw materials and market our products effectively.

If we are unable to respond adequately to the competition we expect to face, we may lose market share to our competitors, which could lead to a decline in our sales and profitability. Factors such as pricing pressures, the introduction of superior products by competitors, and changes in customer preferences could adversely impact our market position. Furthermore, the entry of new competitors and the consolidation of existing ones could intensify the competitive landscape, making it more challenging for us to sustain our growth and profitability.

Any failure to compete effectively could result in reduced revenue, lower profit margins, and a negative impact on our business, financial condition, and results of operations. There can be no assurance that will be successful in maintaining or enhancing our competitive position in the industry.

36. *Any adverse publicity or perception relating to the Company or our Promoters could have an impact on our business, reputation and results of operations.*

Our business and brand value may be affected by adverse publicity, perceptions or opinions relating to the Company, our Promoters, directors, officers or employees, whether arising from actual or alleged conduct, customer feedback, third-party actions, regulatory developments, litigation, media reports, rumours or other factors beyond our control. Such publicity or perceptions, even if not substantiated, could adversely affect stakeholder confidence, our brand image and the perception of our products and services. In certain circumstances, adverse publicity or allegations may also result in inquiries, investigations or legal proceedings involving the Company or our Promoters, which could require management attention and entail additional costs, and may adversely affect our operations or financial condition.

While we have not yet experienced any material adverse publicity, allegations, regulatory inquiries or investigations relating to the Company or our Promoters that have had a material adverse impact on our business, reputation, financial condition or results of operations. However, there can be no assurance that such events will not occur in the future. Any damage to the reputation or brand of the Company, whether or not justified, may adversely affect our business prospects, financial condition and results of operations.

37. *Our borrowings are secured, inter alia, by personal guarantees and collateral provided by our Promoters and any invocation or withdrawal of such support may adversely affect our financing arrangements, business operations and financial condition.*

In connection with borrowings availed by our Company, our Promoters namely, Baiju Bhupendrabhai Desai, Patel Ghanshyam Arjanbhai, Rushin Baijubhai Desai, Patel Shaileshbhai Arjanbhai and Soni Snehal Kumar Hasmukhlal have provided personal property and guarantees as collateral to secure certain loans. While this support has enabled the Company to access necessary financing, it also creates a dependency on the personal assets of our Promoter to maintain existing credit facilities.

The table below sets out the personal guarantees provided by the Promoter and Promoter Group in connection with the loans as of August 31, 2026:

S.No.	Name of Lender	Type of Loan	Security	Repayment terms	Sanction Amount	Rate of Interest
1.	ICICI Bank Limited	Unsecured Term Loan	A. Primary Security:- - 3, Shreeya Ananta Bunglow, Purna Vidya Mandir Road, B/H Green Field Bunglow to Zebar School Road, Off. Sindhu Bhavan Road, Village : Thaltej, Ahmedabad - 380059 B. Personal Guarantee of all the directors	Repayable in 84 months	134.50	9.00%
2.	ICICI Bank Limited	Unsecured Term Loan		Repayable in 120 months	490.00	8.85%
3.	ICICI Bank Limited	Overdraft Limit		Repayable in 120 months	350.00	8.90%
4.	HDFC Bank Limited	Secured Term Loan	A. Primary Security :- - Sundry Debtors, Stocks, FD for DGFT BG, Plant & Machinery of the new Plant, Stock for export and Export debtors. B. Collateral Security :- - Industrial Plot No.9, Plot No.9B/H, Swagat Industrial Park, Dhanot-Kalolmahalaxmi Industrial Estate, Kalol, 382721 - Factory Land and Building - New Block No.217 - Opp. Gurukul Vidhyavihar high School, Khata No.819382425 Off Kamod - Pirana Road, Girmatha	Repayable in 84 months	700.00	9.00%
5.	HDFC Bank Limited	Secured Term Loan		Repayable in 60 months	333.28	9.05%
6.	HDFC Bank Limited	Secured Term Loan		Repayable in 84 months	350.00	9.62%
7.	HDFC Bank Limited	Secured Term Loan		Repayable in 84 months	1,150.00	9.62%
8.	HDFC Bank Limited	Cash Credit Limit		Repayable in 12 Months	850.00	9.38%
9.	HDFC Bank Limited	Bank Guarantee	C. Personal Guarantee of all the directors	Valid upto 72 months	150.00	7.50%

For further details of the loans availed by us, see “*Financial Indebtedness*” beginning on page 427.

Further, while the use of personal collateral reflects the Promoter’s commitment to the business, it may create potential conflicts of interest in certain situations, particularly if enforcement action is initiated

against the collateral by lenders. In such an event, our Promoter's ability to continue supporting the Company, financially or strategically, may be affected. There can be no assurance that continued reliance on the Promoter's personal property as collateral will not have reputational, financial, or operational consequences, all of which could adversely affect our business, results of operations, and financial condition.

38. *We enter into certain related party transactions in the ordinary course of our business and at arm's length and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.*

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions includes, purchase, remuneration to key managerial personnel, interest payments, repayment of loans and loan taken.

The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which 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, profitability and margins, cash flows and financial condition.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

For details of our related party transactions, see "Summary of Related Party Transactions" and "Restated Financial Information – Note 46 – Related Party Disclosures" on pages 79 and 387, respectively

39. *There have been instances of irregularities, discrepancies in filings with the Registrar of Companies and other non-compliances under the Companies Act in the past, which may result in penalties and adverse consequences.*

Our Company has, in the past, experienced prolonged and continuous delays in filing certain forms and returns with the RoC, including instances where revisions were made to previously filed forms. Additionally, there have been certain clerical errors and procedural non-compliances, some of which may or may not be rectifiable under applicable laws.

To address these issues, we have undertaken corrective steps, including: (i) identification and review of all delayed or discrepant filings; (ii) filing of revised, rectified and belated e-forms, wherever permissible under applicable law; (iii) payment of applicable additional fees and late filing fees; and (iv) regularisation of defaults through appropriate adjudication applications before the RoC, where required. We have also strengthened our internal compliance framework by appointing dedicated compliance personnel and enhancing internal controls to ensure timely and accurate statutory filings.

While we have taken steps to address these issues, we cannot assure you that the RoC or any other regulatory authority will not initiate inquiries, impose penalties, or take other regulatory action against us or our officers for such past non-compliances. Any such proceedings or penalties, including those arising from continued delays or inadvertent lapses in future filings, may result in additional financial liabilities beyond statutory late filing fees and may adversely affect our cash flows. We cannot assure you that similar instances will not recur in the future or that we will not be subjected to further penalties or regulatory

scrutiny. We have outlined below few instances of delays for the Fiscal 2026, 2025, 2024 and till the date of this DRHP, occurred in our regulatory filings with the RoC:

S. No.	Form	Particulars	SRN	Date of event	Date of filing	Delay in filing, if any (No. of days)
1.	DPT-3	Return of Deposits for Financial Year 2018-19	AC4768733	-	22/07/2026	2579 Days
2.	DPT-3	Return of Deposits for Financial Year 2019-20	T08004640	-	09-03-2021	251 Days
3.	AOC-4	Filing of Annual Financial Statement for Financial Year 2019-20	T07921802	31-12-2020	08-03-2021	38 Days
4.	MGT-7	Filing of Annual Return for Financial Year 2019-20	T08004707	31-12-2020	09-03-2021	8 Days
5.	AOC-4	Filing of Annual Financial Statement for Financial Year 2021-22	F40651762	30-09-2022	05-11-2022	7 Days
6.	AOC-4	Filing of Annual Financial Statement for Financial Year 2022-23	F77062842	30-09-2023	01-11-2023	3 Days
7.	ADT-1	Auditor Appointment/Re-Appointment	N04071874	30-09-2024	18-10-2024	3 Days
8.	AOC-4	Filing of Annual Financial Statement for Financial Year 2023-24	N11637147	30-09-2024	30-10-2024	1 Day
9.	AOC-4	Filing of Annual Financial Statement for Financial Year 2024-25	AB6380861	31-07-2025	30-08-2025	1 Day
10.	CHG-1	Modification of Charge	T85379352	31-01-2022	09-03-2022	7 Days
11.	CHG-1	Modification of Charge	T89650352	07-02-2022	22-03-2022	13 Days
12.	CHG-1	Modification of Charge	AA1121835	01-11-2022	18-12-2022	17 Days
13.	MGT-14	Filing of Resolutions and agreements to the Registrar	AC4603416	16-10-2018	15-07-2026	2800 Days
14.	CRA-2	Appointment of Cost Auditor	N31097462	05-09-2024	05-06-2025	243 Days
15.	CRA-4	Cost Audit Report	AB6660834	05-07-2025	17-09-2025	44 Days
16.	MGT-14	1.Appoitment of CS 2. Issuance of Bonus Shares	AC4691973	05-07-2025	18-07-2026	348 Days
17.	MGT-14	Increase in Authorise Share Capital 25 Cr to 60 Cr	AC4084834	20-05-2026	20-06-2026	1 Day

S. No.	Form	Particulars	SRN	Date of event	Date of filing	Delay in filing, if any (No. of days)
18.	SH-7	Increase in Authorise 25 Cr to 60 Cr	AC4102408	20-05-2026	22-06-2026	3 Days
19.	DIR-12	Cessation of Director- Arpankumar Patel	AC5824472	26-07-2026	03-09-2026	9 Days
20.	MGT-14	Alteration of AOA	AC5900357	24-07-2026	09-09-2026	17 Days

We have had past instances of irregularities, discrepancies in filings with the Registrar of Companies and other non-compliances under the Companies Act in the past, however, they did not have any material adverse impact on our business operations, financial condition or cash flows, other than payment of applicable statutory fees and penalties, if any.

Further, there are certain sanction letters issued by ICICI Bank containing provisions relating to hypothecation/security in relation to the credit facilities, namely (i) sanction letter dated June 7, 2024 for ₹7.00 lakh; (ii) sanction letter dated June 7, 2024 for ₹19.44 lakh; (iii) sanction letter dated October 1, 2025 for ₹6.25 lakh; and (iv) sanction letter dated October 1, 2025 for ₹18.72 lakh. However, our Company has not filed the corresponding Form CHG-1 with the Registrar of Companies in respect of the security interests contemplated under such sanction letters. Such non-compliance may result in penalties, additional compliance requirements or other consequences under applicable law, and may require our Company to incur additional costs and management time in addressing or responding to any such regulatory actions or requirements.

Furthermore, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, which could adversely affect our business operations and financial position.

- 40. *As on August 31, 2026, an aggregate of ₹1928.76 lakh was outstanding towards loans availed from banks and financial institutions under various financing arrangements, which could limit our flexibility in managing our business or using our cash and other assets. Further, we are subject to restrictive covenants under our financing agreements. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition***

We have entered into agreements for secured short term borrowings and long-term borrowings with certain lenders. As on August 31, 2026, an aggregate of ₹1928.76 lakh was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal guarantees given by our Promoters, namely Baiju Bhupendrabhai Desai, Patel Ghanshyam Arjanbhai Patel, Rushin Baijubhai Desai, Patel Shaileshbhai Arjanbhai and Soni Snehalkumar Hasmukhlal. For details, see “*Financial Indebtedness*” beginning on page 427.

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring

any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, effect any change in shareholding pattern and management control of the Company, amongst others. Although, we have received the requisite prior consent from our lenders in relation to the proposed Offer, any intentional or unintentional breach of financial or non-financial covenant in the future may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. While there have been no past instances of breach of restrictive covenants under our financing arrangements, any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect on our business, results of operation and financial condition.

Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected

41. ***Our insurance coverage, which constituted 0.60 and 0.77 times of the net value of assets/insurance coverage on assets as of Fiscal 2026 and Fiscal 2025, respectively, may not be adequate to protect us against all potential losses, and could adversely affect our business, financial condition, and results of operations.***

We maintain insurance coverage of types and amounts that we believe are appropriate for our operations. Our principal types of coverage include vehicle insurance policy and industrial all risks policy. For details, see “Our Business – Insurance” on page 277.

The total insurance coverage maintained by the Company as a percentage of aggregate value of property, plant and equipment and inventory, during the last three Fiscals is as follows:

(₹ in Lakhs)

Particulars	Net block of Tangible Asset
Fiscal 2026	
Net value of Assets (A)	6,993.19
Insurance Coverage on Assets (B)	4,162.60
Percentage of Insurance Coverage (C) [B/A]	0.60 times
Fiscal 2025	
Net value of Assets (A)	3,677.79
Insurance Coverage on Assets (B)	2,850.00
Percentage of Insurance Coverage (C) [B/A]	0.77 times
Fiscal 2024	
Net value of Assets (A)	2,538.28
Insurance Coverage on Assets (B)	2,850.00

Particulars	Net block of Tangible Asset
Percentage of Insurance Coverage (C) [B/A]	1.12 times

Note: Tangible assets include inventories and property, plant and equipment (including vehicles) excluding right-of-use assets and freehold land.

While the Company's insurance coverage has increased in absolute terms to ₹4,160.60 lakh, ₹2,850.00 lakh and ₹2850.00 lakh in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, the ratio of insurance coverage to total tangible assets has witnessed a relative decline over the aforesaid periods, primarily on account of changes in the composition of tangible assets. There can be no assurance that our Company's insurance policies will adequately cover all risks or potential losses, and any uninsured or underinsured loss may have a material adverse effect on our business, financial condition and results of operations.

We may not have identified every risk, and we may be uninsured against certain risks either because such risks are uninsurable, not insurable on commercially acceptable terms, or because the cost of obtaining coverage is not commercially feasible. In addition, our insurance coverage is subject to specified limits and exclusions, and losses in excess of these limits, or losses arising from events not covered under our policies, would need to be borne by us. For instance, risks such as pandemics, certain operational risks, natural calamities, business interruptions, regulatory actions, or other unforeseen events may not be covered by our policies or may only be partially covered.

We cannot assure you that our insurance policies will be sufficient or effective under all circumstances or against all hazards and liabilities to which we may be exposed. Further, our insurance coverage is subject to periodic renewal. While we apply for renewals in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms, or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. Given that our facility represents a single location for our manufacturing operations, any uninsured or underinsured event affecting this facility could disproportionately impact our operations. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

42. *We rely on third-party transportation providers for inbound raw materials and outbound finished goods, and any disruption or inefficiency in such logistics arrangements may adversely affect our business, financial condition, results of operations, and cash flows.*

We are dependent on third-party logistics and transportation providers for (i) the movement of our raw material from our suppliers to our Manufacturing Facility, and (ii) the delivery of our finished products to our customers in India and overseas market. Any delay, disruption, or inefficiency in the logistics network may impair our ability to maintain smooth operations or timely order fulfilment.

Delays in transportation can arise from multiple external factors including labour strikes, fuel price volatility, adverse weather, road blockages, natural disasters, public health emergencies and regulatory changes affecting freight movement. Additionally, products and raw materials in transit may be exposed to risks such as theft, mishandling, damage, or loss, which could result in quality degradation or shortfall in quantity at destination.

While we have not faced any material disruptions in transportation during Fiscal 2026, Fiscals 2025 and Fiscal 2024, we cannot assure you that such incidents will not occur in the future. Any delay or non-delivery of raw materials may impact our production schedules, while delays in customer deliveries could affect our reputation and customer retention.

The table below sets forth our transportation cost as a percentage of total expenses for the years/period indicated:

(in ₹ Lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of Total Expenses	Amount	Percentage of Total Expenses	Amount	Percentage of Total Expenses
Transportation cost	519.98	3.63	422.25	4.68	227.35	3.94

We could be required to expend considerable resources in addressing our transportation requirements, including by way of absorbing any excess charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

- 43. *Our Company does not currently own any registered intellectual property rights, and our applications for registration of a trademark is pending; any inability to obtain or protect our intellectual property rights, brand, business processes or proprietary information may adversely affect our business, financial condition and results of operations.***

Our Company currently does not own or hold any registered intellectual property rights such as trademarks, copyrights, patents or designs in relation to our brand name, logo, trade dress, technology, know-how, business processes or other proprietary information. As a result, we may not have adequate legal protection against potential infringement, imitation, counterfeiting or unauthorised use of our trade name, brand identity, processes or know-how by third parties. The absence of such protection could expose us to risks of brand dilution, erosion of goodwill, diversion of business opportunities, or reputational harm. Our Company has made an application for registration of trademark in respect of the name and logo of our Company under the Trade Marks Act, 1999. There can be no assurance that the trademark will be successfully registered. For details of the trademark application, see “Government and Other Approvals” beginning on page 438.

Further, if competitors, vendors or other entities succeed in registering similar or identical marks, names or processes, it could create significant legal and operational challenges for us, including the possibility of litigation, restrictions on our use of our existing business identifiers, and potential rebranding costs. Defending claims relating to intellectual property rights, whether initiated by us or against us, may be expensive, time-consuming, and could divert management’s attention from the conduct of our core operations.

Additionally, any future changes in the regulatory framework, including potential requirements for mandatory registration, stricter enforcement of intellectual property rights, or heightened compliance obligations under applicable laws, may further increase our exposure and costs of compliance. The inability to secure, maintain and enforce intellectual property rights, or to adequately safeguard our unregistered proprietary information, may adversely affect our business operations, growth prospects, reputation, financial condition and results of operations.

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

We are responsible for establishing and maintaining adequate internal 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 past material instances of failure to maintain effective internal controls

and compliance system. 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. While we have not experienced any material instances of failure in maintaining effective internal controls or compliance systems in the last three Fiscals, there can be no assurance that our existing systems will always be adequate to address all operational.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

45. *Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on or derived from the “*Industry Report on Pharmaceutical Industry*”, prepared and issued by D&B, appointed by us on June 26, 2026, 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, Promoter Group and any of our Directors or KMPs or SMPs.

Further, D&B Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this D&B Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The D&B Report uses certain methodologies for market sizing and forecasting. Furthermore, the D&B Report is not a recommendation to invest/ disinvest in any company covered in the D&B Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. 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. For further details, see “*Industry Overview*” on page 202.

46. *Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of Objects of the Offer to use any unutilised proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 117.

47. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.*

We intend to use Net Proceeds from the Offer towards (a) funding of capital expenditure requirement for setting up of the Proposed Plant; and (b) general corporate purposes. For details of the objects of the Offer, see "*Objects of the Offer*" beginning on page 117. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions estimates received from the third-party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution or any independent agency.

48. *Failure or disruption of our information and technology ("IT") and/ or enterprise resources planning systems may adversely affect our business, financial condition, results of operations and future prospects*

We have implemented cybersecurity measures, including data protection against virus attacks and hacking, as well as disaster recovery servers and systems to ensure data retrieval and business continuity. We have implemented Tally ERP system across our operations to streamline our record keeping and track our business operations on real-time basis pursuant to which various financial, analytical and MIS reports are generated and for keeping a track of operations we are using PharmaCloud. Further, this system also enables us to track timely procurement of raw materials, payment to vendors and contract suppliers, and receivables from customers. IT systems are potentially vulnerable to damage or interruption from a variety of sources which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature.

We have not experienced any material cyber-security breaches, system failures or disruptions to our IT or ERP systems during the last three Fiscals. However, a significant or large-scale malfunction or interruption of one or more of our IT systems, or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorised persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

- 49. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

- 50. *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***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realisation of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" beginning on page 330.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

As a company incorporated in India, our corporate affairs are governed by the Companies Act, 2013, the rules thereunder, and other applicable Indian laws. The rights of our shareholders, the responsibilities of our Board of Directors, and matters relating to corporate governance, mergers, amalgamations, takeovers, and acquisitions are subject to Indian legal requirements. These requirements, and the remedies available to shareholders under Indian law, may differ significantly from those applicable to companies incorporated in other jurisdictions.

For example, under Indian law, class action remedies are relatively new and less developed compared to certain other jurisdictions. Enforcement of shareholder rights in India may be subject to delays due to procedural complexities and the time taken by Indian courts in the disposal of cases. Further, concepts such as fiduciary duties of directors, shareholder derivative actions, and minority shareholder protections may not provide the same scope of remedies or recourse that may be available to shareholders of corporations incorporated elsewhere.

As a result, investors may have greater difficulty in asserting their rights or seeking remedies as shareholders of an Indian company than as shareholders of a corporation in jurisdictions with more extensive shareholder protection frameworks. Any limitations in the enforcement of shareholder rights may adversely affect investor confidence and the value of our Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, 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. Retail Individual Investors 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 Allotment pursuant to the Offer within such time period as may be applicable 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 may 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.

54. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These nonGAAP measures and industry measures may vary from any standard methodology that is applicable across the 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 financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such 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 by securities analysts, investors and others to evaluate the operational performance of Indian pharmaceutical industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a

substitute for an analysis of our Restated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These non-GAAP financial measures and such other industry related 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 industry related statistical information of similar nomenclature that may be computed and presented by other companies.

55. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors*

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalisation, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalisation and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

56. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the 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. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The Offer Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For details, see “Basis for Offer Price” beginning on page 177. The market price of our Equity Shares could

be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

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

58. *Our Company will not receive any proceeds from the Offer for Sale. Our Selling Shareholders will receive the proceeds from the Offer for Sale.*

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. Our Selling Shareholders shall be entitled to the entire proceeds from the Offer for Sale (net of their respective portion of the Offer-related expenses) and we will not receive any proceeds from the Offer for Sale. For further information, see “*The Offer*” and “*Objects of the Offer*” on pages 72 and 117, respectively.

External Risk Factors

59. *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.*

Our Restated Financial Information have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

60. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our product maybe adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy.

Economic growth in India is affected by various factors including:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its pharmaceutical sector

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

61. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we operate would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

62. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

63. *Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, such changes may adversely affect our business, prospectus and results of operations.*

The regulatory and policy environment in India is evolving and is subject to change. Any new compliance requirements or change in applicable law and policy could otherwise adversely affect our business, financial condition and results of operations performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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.

64. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

65. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments or dividend paid therein in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold.

Any gain realised on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long term capital gains tax in India at the specified rates depending on certain factors, whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long- term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months.

STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less, immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail the benefits thereunder.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable change 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.

67. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

68. *Investors may not be able to enforce a judgment of a foreign court against us.*

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet

certain requirements of the Indian Code of Civil Procedure, 1908 (the “**Civil Code**”). The Civil Code only permits the enforcement of monetary decrees, 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

69. *The Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the 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. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- (a) the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- (b) the activities of competitors and suppliers;
- (c) future sales of the Equity Shares by us or our Shareholders;
- (d) investor perception of us and the industry in which we operate;
- (e) changes in accounting standards, policies, guidance, interpretations of principles;
- (f) our quarterly or annual earnings or those of our competitors;
- (g) developments affecting fiscal, industrial or environmental regulations; and
- (h) the public’s reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

70. *The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares 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 BRLMs is below their respective issue price.*

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. Furthermore, the Offer Price of the Equity Shares will

be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis of Offer Price*” beginning on page 177 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past offers handled by the Book Running Lead Managers*” on page 453. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but 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. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately three Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

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

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer.

Offer of Equity shares⁽¹⁾⁽²⁾	Upto 1,26,00,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
<i>Of which:</i>	
Fresh Issue	Up to 74,50,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
Offer for Sale	Up to 51,50,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
<i>The offer consists of:</i>	
A. QIB Portion⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] lakhs.
<i>Of which:</i>	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10/- each.
<i>of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
Upto 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10/-each.
Upto 6.67% of the Anchor Investor Portion available shall be reserved for allocation to 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 of face value of ₹10/- each.
<i>Of which:</i>	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10/- each.
b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10/- each.
B. Non- Institutional Portion⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakh
<i>Of which:</i>	
1. One – third of the Non-Institutional Portion, available for allocation to Non- Institutional Bidders with an application size between ₹2.00 lakhs to ₹10.00 lakhs	Up to [●] Equity Shares of face value of ₹10/- each.
2. Two-Third of the Non-Institutional Portion, available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 lakhs	Up to [●] Equity Shares of face value of ₹10/- each
C. Retail Portion⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10/- each aggregating up to ₹[●] lakh
Pre and post-Offer Equity Shares	
Equity shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	4,20,00,000 Equity Shares of the face value of ₹10/- each.
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10/- each.

Use of Net Proceeds from the Offer	For details in relation to the use of Net Proceeds, kindly refer “Objects of the Offer” beginning on page 117.
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⁽¹⁾ The Offer has been authorized by our Board of Directors pursuant to a resolution passed at its meeting held on August 04, 2026 and Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed at their meeting held on August 14, 2026. Further, the Board of Directors have taken on record the consent of the Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated September 08, 2026.

⁽²⁾ Our Board has pursuant to their resolution dated September 08, 2026 has taken on record the consent of each of the Selling Shareholders to participate in the Offer for Sale. Each of the Selling Shareholders, severally and not jointly, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters and corporate approvals/ authorisations, as applicable. Each of the Selling Shareholder, severally and not jointly, has confirmed that the Offered Shares have been held by the Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, the Selling Shareholder has confirmed that their Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For more details, kindly refer “Capital Structure” beginning on page 94. The Selling Shareholder has confirmed and authorised their participation in the Offer for Sale as set out below:

Sr No.	Selling Shareholder	Maximum/amount of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Baiju Bhupendrabhai Desai	Up to 10,55,750 Equity Shares	September 05, 2026
2.	Soni Snehalkumar Hasmukhlal	Up to 4,73,800 Equity Shares	September 05, 2026
3.	Rushin Baijubhai Desai	Up to 9,78,500 Equity Shares	September 05, 2026
4.	Patel Shaileshbhai Arjanbhai	Up to 9,61,332 Equity Shares	September 05, 2026
5.	Patel Ghanshyam Arjanbhai	Up to 9,85,367 Equity Shares	September 03, 2026
6.	Falguni Baijubhai Desai	Up to 5,06,416 Equity Shares	September 05, 2026
7.	Juhi Rushin Desai	Up to 17,167 Equity Shares	September 05, 2026
8.	Patel Jyotiben Ghanshyam	Up to 17,167 Equity Shares	September 05, 2026
9.	Patel Jahanvi Ghanshyambhai	Up to 17,167 Equity Shares	September 05, 2026
10.	Patel Het Ghanshyambhai	Up to 17,166 Equity Shares	September 05, 2026
11.	Patel Kanchanben Shaileshbhai	Up to 17,167 Equity Shares	September 05, 2026
12.	Patel Princy Shaileshbhai	Up to 17,167 Equity Shares	September 05, 2026
13.	Dhyani Shaileshbhai Patel	Up to 17,167 Equity Shares	September 05, 2026
14.	Soni Falguniben Snehalkumar	Up to 17,166 Equity Shares	September 05, 2026
15.	Nirali Baijubhai Desai	Up to 17,167 Equity Shares	September 05, 2026
16.	Soni Shubham Snehalkumar	Up to 17,167 Equity Shares	September 05, 2026
17.	Ghanshyam Arjanbhai Patel HUF	Up to 17,167 Equity Shares	September 05, 2026

⁽³⁾ 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 SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, kindly refer “Offer Procedure” beginning on page 475.

⁽⁴⁾ 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 any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. In the event of under - subscription in the Offer, Equity Shares shall be allotted in the manner specified in the section titled “Terms of the Offer” beginning on page 460. Under - subscription, if any, in the QIB Portion would not be allowed to be met with spill - over from other categories or a combination of categories. For further details, kindly refer “Terms of the Offer” beginning on page 460.

⁽⁵⁾ Allocation to Bidders in all categories, except Anchor Investors, if any, Non - Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder 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. For details, kindly refer “Offer Procedure” beginning on page 475.

⁽⁶⁾ Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹ 10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with SEBI ICDR Regulations. For further details, see “Offer Procedure” and “Offer Structure” beginning on page 475 and 469, respectively. For details of the terms of the Offer, see “Terms of the Offer” beginning on page 460.

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 of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investors shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information as derived from our Restated Financial Information for the Fiscals 2026, 2025 and 2024. The summary of financial information presented below should be read in conjunction with the sections titled “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 331 and 403, respectively.

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RESTATED FINANCIAL INFORMATION OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr.No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
A.	Assets			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	3,554.87	1,664.35	1,731.79
	(b) Capital Work-In-Progress	-	1,942.99	2.92
	(c) Intangible Assets	1.48	3.11	4.10
	(d) Intangible under development	62.76	-	-
	(e) Financial Assets			
	(i) Other Financial Assets	34.23	51.20	49.80
	(f) Deferred Tax Assets (net)	387.75	144.09	153.88
	(g) Other Non-Current Assets	30.06	48.11	113.83
	Total Non- Current Assets	4,071.15	3,853.85	2,056.32
2	Current Assets			
	(a) Inventories	3,507.13	2,082.25	864.19
	(b) Financial Assets			
	(i) Trade Receivables	3,157.15	1,786.74	2,207.50
	(ii) Cash and cash equivalents	208.45	820.07	21.88
	(iv) Bank balances other than cash and cash equivalents	28.40	147.54	157.48
	(iii) Loans	12.09	-	-
	(iv) Other financial assets	414.29	268.83	114.10
	(c) Other Current Assets	322.02	408.95	188.94
	(d) Current tax Assets (Net)	-	65.60	-
	Total Current Assets	7,649.53	5,579.98	3,554.09
	Total Assets	11,720.68	9,433.83	5,610.41
B.	Equity and Liabilities			
1	Equity			
	(a) Equity Share Capital	1,500.00	150.00	150.00
	(b) Other Equity	2,937.58	2,019.18	1,297.48
	Total Shareholders' Funds	4,437.58	2,169.18	1,447.48
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,426.43	2,513.64	1,830.62
	(b) Provisions	38.64	33.78	13.06
	Total Non-Current Liabilities	1,465.07	2,547.42	1,843.68
3	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	1,319.79	1,540.10	1,069.75
	(ii) Trade payables			
	- Dues of micro enterprises and small enterprises	2,025.26	572.76	405.03
	- Dues of creditors other than micro enterprises and small enterprises	1,305.60	1,543.92	431.10
	(iii) Other financial liabilities	645.50	772.62	231.05
	(b) Other current liabilities	262.03	273.83	101.61
	(c) Provisions	22.24	14.00	5.56
	(d) Current tax liabilities (net)	237.61	-	75.15
	Total Current Liabilities	5,818.03	4,717.23	2,319.25
	Total Equity & Liabilities	11,720.68	9,433.83	5,610.41

RESTATED FINANCIAL INFORMATION OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
I	Revenue:			
	Revenue from operations	16,971.53	9,969.94	6,299.84
	Other income	419.77	46.78	61.24
	Total Income (I)	17,391.30	10,016.72	6,361.08
II	Expenses:			
	Cost of materials consumed	6,390.53	3,566.31	4,160.21
	Purchase of Stock-in-trade	5,335.53	3,295.78	35.44
	Changes in inventories of finished goods and work in progress	(762.03)	(29.81)	(320.78)
	Employee benefit expenses	729.21	499.47	407.74
	Finance costs	306.62	118.74	189.84
	Depreciation and amortization expense	705.13	319.25	397.67
	Other expenses	1,602.04	1,249.72	900.98
	Total Expenses (II)	14,307.03	9,019.46	5,771.10
III	Profit/(loss) before exceptional items & tax (I-II)	3,084.27	997.26	589.98
IV	Exceptional Items	2.38	-	-
V	Profit/(loss) before tax (III - IV)	3,081.89	997.26	589.98
VI	Tax Expense:			
	(i) Current tax	1,054.43	266.00	203.06
	(ii) Deferred tax expense/(income)	(242.98)	9.73	(24.81)
	Total Tax Expense	811.45	275.73	178.25
VII	Profit/(loss) for the year (V - VI)	2,270.44	721.53	411.73
VIII	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans	(2.72)	0.24	(2.88)
	(ii) Income tax relating to remeasurement of net defined benefit liability	0.68	(0.06)	0.80
	Other Comprehensive Income/(loss) for the year (VIII)	(2.04)	0.18	(2.08)
IX	Total Comprehensive Income for the year (VII+VIII)	2,268.40	721.71	409.65
X	Earnings per equity share (in Rs.) - Post Bonus:			
	(1) Basic (Face Value of Rs. 10 each)	5.41	1.72	2.88
	(2) Diluted (Face Value of Rs. 10 each)	5.41	1.72	2.88

RESTATED CASH FLOW INFORMATION

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	3,081.89	997.26	589.98
Adjustments for:			
Depreciation and amortization expenses	705.13	319.25	397.67
Provision/(Reversal) of Gratuity	8.99	8.32	6.11
Provision/(Reversal) of Leave encashment	(5.59)	16.69	2.20
Unrealized Loss/(Gain) on foreign exchange	(138.86)	(34.91)	(30.62)
Finance cost	306.62	118.74	189.84
Creditors written back	-	(0.54)	-
Interest on income tax refund	(2.21)	-	-
Interest Income	(3.34)	(11.33)	(11.20)
Operating Profit before working capital changes	3,952.63	1,413.48	1,143.98
Working capital adjustments:			
Inventories	(1,424.88)	(1,218.06)	274.15
Trade receivables	(1,231.55)	455.67	(715.67)
Other financial assets	(157.86)	(155.30)	(96.49)
Other current assets	88.50	(224.40)	155.78
Trade payables	1,214.18	1,281.09	(951.82)
Other financial liabilities	14.50	195.14	7.20
Other current liabilities	(11.80)	172.22	84.17
Provisions	6.98	4.39	3.41
Cash generated from/(used in) operations	2,450.70	1,924.23	(95.29)
Less: Net Income tax paid	(749.01)	(406.75)	(156.01)
Net cash from/(used in) operating activities (A)	1,701.69	1,517.48	(251.30)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including Capital work-in-progress and capital advances)	(958.77)	(1,834.90)	(189.62)
Capital Subsidy Received	-	25.00	-
Investment in bank deposits	(2.57)	(9.35)	(9.68)
Proceeds from bank deposits	138.99	18.46	-
Interest Received	3.34	11.33	11.20
Net cash flow from/(used in) investing activities (B)	(819.01)	(1,789.46)	(188.10)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceed from long-term borrowings	24.97	1,615.40	246.83
Repayment of long-term borrowings	(1,083.83)	(782.74)	(385.66)
Net increase in working capital borrowings	-	320.69	728.98
Net (decrease) in working capital borrowings	(248.66)	-	-
Finance cost paid	(186.78)	(83.18)	(152.51)
Net cash flow from/(used in) financing activities (C)	(1,494.30)	1,070.17	437.64
Net increase in cash and cash equivalents (A+B+C)	(611.62)	798.19	(1.76)
Cash and cash equivalents at the beginning of the year	820.07	21.88	23.64
Cash and cash equivalents at the end of the year	208.45	820.07	21.88

SUMMARY OF CONTINGENT LIABILITIES

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

(₹ in Lakhs)

Particulars	Fiscal 2026
Contingent Liability	
Claims Against the company not acknowledged as debt	NIL
Guarantees excluding financial guarantees	NIL
Other money for which the company is contingently liable	NIL
Total	NIL
Capital Commitments outstanding to be executed	
Estimated amount of contracts remaining to be executed on capital account and not provided for	1163.70
Uncalled liability on shares and other investments partly paid	NIL
Other commitments	NIL
Total	1163.70

***Note:** The Company has entered into an agreement for purchase of land admeasuring 8176 Sq.mt, situated at Village Giramtha, Taluka Dascroi, District Ahmedabad, for a total consideration of ₹1,173.60 Lakhs. As at March 31, 2026, an amount of ₹1,163.70 Lakhs remains payable towards the said consideration, the balance having been paid as advance.*

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see “Restated Financial Information – Note 39 – Contingent liabilities and Commitments” on page 368.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

(₹ in Lakhs)

S No.	Name of Related Parties	Nature of transactions	March 31, 2026	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue
1	Baiju Desai	Remuneration	24.00	0.14%	15.60	0.16%	9.60	0.15%
		Borrowings taken	-	0.00%	215.31	2.16%	40.59	0.64%
		Borrowings Repayment	170.00	1.00%	215.00	2.16%	13.89	0.22%
		Conversion of Loan into equity	-	0.00%	-	0.00%	270.00	4.29%
2	Rushin Desai	Remuneration	21.00	0.12%	14.40	0.14%	9.60	0.15%
		Borrowings taken	-	0.00%	25.00	0.25%	37.90	0.60%
		Borrowings Repayment	100.00	0.59%	0.50	0.01%	11.20	0.18%
		Conversion of Loan into equity	-	0.00%	-	0.00%	270.00	4.29%
3	Ghanshyam Patel	Remuneration	-	0.00%	0.40	0.00%	2.40	0.04%
		Borrowings taken	-	0.00%	75.64	0.76%	35.66	0.57%
		Borrowings Repayment	218.00	1.28%	75.64	0.76%	58.76	0.93%
		Conversion of Loan into equity	-	0.00%	-	0.00%	272.70	4.33%
4	Shailesh Patel	Remuneration	24.00	0.14%	22.70	0.23%	11.88	0.19%
		Borrowings taken	-	0.00%	140.00	1.40%	27.50	0.44%
		Borrowings Repayment	100.00	0.59%	115.00	1.15%	50.00	0.79%
		Conversion of Loan into equity	-	0.00%	-	0.00%	270.00	4.29%
5	Snehal Soni	Remuneration	12.12	0.07%	5.86	0.06%	6.48	0.10%
		Borrowings taken	-	0.00%	-	0.00%	100.00	1.59%
		Borrowings Repayment	-	0.00%	-	0.00%	-	0.00%

S No.	Name of Related Parties	Nature of transactions	March 31, 2026	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue
		Conversion of Loan into equity	-	0.00%	-	0.00%	132.30	2.10%
6	Falguni Desai	Salary	-	0.00%	6.83	0.07%	5.18	0.08%
		Borrowings taken	-	0.00%	-	0.00%	5.20	0.08%
		Borrowings Repayment	-	0.00%	-	0.00%	5.60	0.09%
		Conversion of Loan into equity	-	0.00%	-	0.00%	135.00	2.14%
7	Falguni Soni	Salary	-	0.00%	5.92	0.06%	3.24	0.05%
8	Nirali Desai	Salary	-	0.00%	1.83	0.02%	-	0.00%
9	Het Patel	Salary	8.88	0.05%	1.19	0.01%	-	0.00%
10	Independent Director Sitting Fees	Sitting Fees	1.80	0.01%	-	0.00%	-	0.00%
11	Megha Parikh	Salary	4.45	0.03%	-	0.00%	-	0.00%
12	Accent Microcell Limited	Purchases	272.13	1.60%	91.25	0.92%	34.73	0.55%
13	RHB Pharma LLP	Purchases	997.63	5.88%	350.49	3.52%	-	0.00%
		Sales	57.81	0.34%	2,411.08	24.18%	-	0.00%
14	Nest lifescience Private Limited	Purchases	69.97	0.41%	205.21	2.06%	-	0.00%
		Sales	36.83	0.22%	18.00	0.18%	8.46	0.13%
15	Accent Biosciences Private Limited	Purchases	456.23	2.69%	-	0.00%	-	0.00%

For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ read with the SEBI ICDR Regulation for the six months period ended September 30, 2026, Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, see “Restated Financial Information – Note 46 – Related Party Disclosures” beginning on page 387.

GENERAL INFORMATION

Our Company was incorporated as “**Claroid Pharmaceuticals Private Limited**”, a private limited company under the provisions of the Companies Act pursuant to a certificate of incorporation dated August 31, 2018, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on October 01, 2024 and by our Shareholders on October 25, 2024. Accordingly, upon conversion, the name of our Company was changed to “**Claroid Pharmaceuticals Limited**” by deletion of the word ‘Private’ from its name and a fresh certificate of incorporation dated November 22, 2024 to that effect was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U24304GJ2018PLC103796.

For details of incorporation, change in name of our Company, see “*History and Certain Corporate Matters*” beginning on page 291.

Registered Office and Corporate Office of our Company

The address and certain other details of our Registered Office and Corporate Office are as follows:

CLAROID PHARMACEUTICALS LIMITED

S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road,
Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.

Telephone: +91 80008 17999

Website: <https://www.claroidpharma.com/>

E-mail ID: cs@claroidpharma.com

For further details of past changes in the registered office address of our Company, see “*History and Certain Corporate Matters – Changes In Registered Office of the Company*” on page 291.

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	103796
Corporate Identity Number	U24304GJ2018PLC103796

Registrar of Companies

Our Company is registered with the Registrar of Companies which is located at the following address:

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad– 380013, Gujarat

Website: www.mca.gov.in

Filing of this Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI’s online intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and has been E-mailed to SEBI at

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 the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. It 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 (E)
Mumbai 400 051 Maharashtra, India.

A copy of the Red Herring Prospectus and Prospectus, along with the material contracts and documents therein, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, respectively, through the electronic portal at www.mca.gov.in.

Board of Directors

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

Name & Designation	DIN	Address
Baiju Bhupendrabhai Desai <i>Managing Director</i>	01922109	3 Shreya Ananta Bungalows, Off Sindhubhavan Road Bh, Green Filed Society, Thaltej – 380059, Ahmedabad, Gujarat- 380059, India.
Patel Ghanshyam Arjanbhai <i>Chairman and Non-Executive Director</i>	05225398	A 404 Kala Residency, Ahmedabad City – 380015, Ahmedabad, Gujarat, India.
Soni Snehal Kumar Hasmukhlal <i>Whole-time Director</i>	08211577	762/2, Near Om Kaleshwar Mandir, Sector – 4/C Gandhinagar – 382006, Gujarat, India.
Patel Shaileshbhai Arjanbhai <i>Whole-time Director</i>	08211578	A 202 Kala Residency, Near Times of India Press, Satellite – 380015, Ahmedabad, Gujarat, India.
Rushin Baijubhai Desai <i>Whole-time Director</i>	03020293	3 Shreya Ananta Bungalows, Nr. Perna School, Lavish Party Plot Road, Thaltej – 380059, Ahmedabad, Gujarat, India.
Harsh Hemant Kumar Shah <i>Non-Executive and Independent Director</i>	11266335	74/877, Mangal Maruti Apartment, Opp. Navrangpura Telephone Exchange, Narangpura, Ahmedabad City, Ahmedabad – 380013, Gujarat
Bhalodia Krushnakant <i>Non-Executive and Independent Director</i>	07858208	C- 902, Samanvay Residency Near Sobo Center, South Bopal, Bopal – 380058, Ahmedabad, Gujarat, India.
Amin Paragi Kamlesh <i>Non-Executive and Independent Director</i>	11792099	25, Uganda society, B/h A-one school, Memnagar, Ahmedabad City – 380052, Gujarat, India.
Devansh Maheshbhai Patel <i>Non-Executive and Independent Director</i>	07059502	12, Heritage Enclave, Near Shivdhara Flat, Thaltej – 380059, Ahmedabad, Gujarat, India.
Sagar Nishith Soni <i>Non-Executive and Independent Director</i>	09376948	53, Basant Bahar Society – 1, Opp. to Sterling City, Bopal, Daskroi – 380058, Ahmedabad, Gujarat, India.

For further details and brief profiles of our Board of Directors, see “Our Management” beginning on page 295.

Company Secretary and Compliance Officer

Megha Parikh is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Megha Parikh

S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road,

Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.

Telephone: +91 80008 17999

E-mail ID: cs@claroidpharma.com

Investor Grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Investors may also write to 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 stockbroker 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, 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 BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediary concerned in addition to the information mentioned above.

Book Running Lead Managers

Oneview Corporate Advisors Private Limited

619 & 620, 6th Floor, The Summit Business Bay,
266/1-172, Gundavali,

Andheri Kurla Road, Andheri (East),
Mumbai, Maharashtra – 400093, India

Telephone: +91 22 69010381

E-mail ID: ipo@oneviewadvisors.com

Investor Grievance: investorgrievance@oneviewadvisors.com

Website: www.oneviewadvisors.com

Contact Person: Alka Mishra

SEBI Registration No.: INM000011930

Valmiki Leela Capital Private Limited

401–402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu bhavan Road, Bodakdev, Ahmedabad – 380 054,
Gujarat, India

Telephone: +91 79650 90099

E-mail ID: claroid.ipo@valmikileela.com

Investor Grievance: ig@valmikileela.com

Website: www.valmikileela.com

Contact Person: Khush Joshipura/ Satish Narvariya

SEBI Registration No.: INM000013341

Registrar to the Offer

MUFG Intime India Private Limited

C-101, 1 Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083 Maharashtra, India

Tel: +91 810 811 4949

Website: <https://in.mpms.mufg.com/>

E-mail ID: claroid.ipo@in.mpms.mufg.com

Investor Grievance ID: claroid.ipo@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Statement of Inter-se Allocation of responsibilities among the BRLMs

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/ business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	OCAPL
2.	Capital structuring with the relative components and formalities such as type of instruments, size of offer, allocation between primary and secondary, etc.	BRLMs	OCAPL
3.	Drafting and approval of all statutory advertisements.	BRLMs	OCAPL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	OCAPL
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	OCAPL
6.	Preparation of road show presentation.	BRLMs	VLCPL
7.	Preparation of frequently asked questions.	BRLMs	OCAPL
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	VLCPL
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	OCAPL
10.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	OCAPL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor investor confirmation of allocation note (CAN) and intimation of anchor allocation	BRLMs	OCAPL
12.	Managing the book and finalisation of the offer price in consultation with the Company and the Selling Shareholders	BRLMs	OCAPL

S. No.	Activity	Responsibility	Coordinator
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising 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, and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	OCAPL

Syndicate Members

[●]

[●]

Telephone: [●]

E-mail ID: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No.: [●]

The Syndicate members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Legal Counsel to the Company

Chir Amrit Legal LLP

6th Floor, Unique Destination,
Tonk Road, Jaipur – 302018, Rajasthan.

Telephone: 0141-4044500

E-mail ID: ipo@chiramritlaw.com

Website: www.chiramritlaw.com

Contact Person: Harsha Totuka

Statutory and Peer Review Auditor of Our Company

Rajiv Shah & Associates, Chartered Accountants

1111-1112, Shivalik Shilp-2, Opp. ITC Narmada,
Mansi Tower Road, Vastrapur,
Ahmedabad – 380015, Gujarat, India

Telephone: +91 98250 13698

E-mail ID: rajivshah1965@gmail.com

Contact Person: Rajiv Shah

Firm Registration Number: 108454W

Membership No.: 043261

Peer Review Number: 024977

Changes in Statutory Auditors

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

Name of Statutory Auditor	Date of Change	Reason
D.G. Patel & Co. 5/A Dineshnagar Society, Naranpura, Rly. Crossing, Naranpura, Ahemdabad – 380013, Gujarat, India Telephone: +91 97140 77899 E-mail ID: dgpatelstaff@gmail.com Contact Person: CA Sanjay Dalwaddi Firm Registration Number: 113866W Membership No: 116806 Peer Review Number: NA	August 08, 2024	D.G. Patel & Co. voluntarily resigned from the office of statutory auditors of our Company as they were not a peer reviewed audit firm.
Rajiv Shah & Associates, Chartered Accountants 1111-1112, Shivalik Shilp-2, Opp. ITC Narmada, Mansi Tower Road, Vastrapur, Ahmedabad – 380015, Gujarat, India Telephone: +91 98250 13698 E-mail ID: rajivshah1965@gmail.com Contact Person: Rajiv C Shah Firm Registration Number: 108454W Membership No.: 043261 Peer Review Number: 024977	September 05, 2024	Statutory Auditor appointed in case of casual vacancy arising from the resignation of the previous auditors, to hold office until the conclusion of the ensuing General Meeting.
Rajiv Shah & Associates, Chartered Accountants 1111-1112, Shivalik Shilp-2, Opp. ITC Narmada, Mansi Tower Road, Vastrapur, Ahmedabad – 380015, Gujarat, India Telephone: +91 98250 13698 E-mail ID: rajivshah1965@gmail.com Contact Person: Rajiv C Shah Firm Registration Number: 108454W Membership No.: 043261 Peer Review Number: 024977	September 30, 2024	Re-appointment as Statutory Auditors in the Annual General Meeting of our Company for a period of five years i.e. till the conclusion of the Annual General Meeting to be held in the year 2029.

Bankers to the Company

HDFC Bank Limited

Registered Office: HDFC Bank House,
 Senapati Bapat Marg, Lower Parel W,
 Mumbai, Maharashtra, India - 400013

Branch Office: Platinum Plaza. No. 31 & 34, Judges Bungalow Road,
 Opposite IOC Petrol Pump, Bodakdev,
 Ahmedabad – 380015, Gujarat

Telephone +91 97143 99123

E-mail ID: sagar.maheshwari1@hdfcbank.com

Website: www.hdfc.bank.in

Contact Person: Sagar Maheshwari

ICICI Bank Limited

Registered Office: ICICI Bank Towers,
Near Chakli Circle, Old Padra Road,
Vadodara- 390007, Gujarat, India.

Corporate Office:

ICICI Bank Towers,
Bandra- Kurla Complex,
Mumbai- 400051, Maharashtra, India.

Telephone: 18001080

Fax: +91-22-26531122

Website: www.icici.bank.in

Email: customer.care@icicibank.com

Contact Person: Pranav Dave

Bankers to the Offer**Escrow Collection Bank (s)**

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Banks

[•]

The Bankers to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries**Self – Certified Syndicate Banks**

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

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

Details of the nodal officers of SCSBs, identified for the bids made through the UPI Mechanism are available at www.sebi.gov.in

Self – Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications whose name appear on the websites of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers, eligible to accept ASBA Forms from the bidders (other than UPI Bidders), including details such as postal address, telephone number, and email address, is provided on the websites of stock exchanges at www.bseindia.com and www.nseindia.com respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, is provided on the websites of Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/static/products-services/initial-public-offerings-asba-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, are provided on the websites of stock exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and on the websites of NSE at <https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures> respectively, or such other websites as updated from time to time.

Expert Opinion

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

Our Company has received written consent dated September 22, 2026 from our Statutory Auditors, Rajiv Shah & Associates, Chartered Accountants bearing firm registration number 108454W, to include their name as required under section 26(5) of the Companies Act 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 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 08, 2026 on our Restated Financial Information, (ii) certificate dated September 22, 2026 on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 21, 2026 from Vishal Shah (Multi Engineers Private Ltd), Chartered Engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act to the extent and in respect of their certificate dated September 21, 2026, in relation to the production capacity of plant & machinery. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 21, 2026 from M/s Mehul Thakkar and Associates, Practicing Company Secretary, to include their name as an “expert” in this Draft Red Herring Prospectus under Section 2(38) and other applicable provisions of the Companies Act pertaining to the certificates issued by them to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The Company has received written consent dated September 21, 2026, from Patel Vipulkumar Hargovandas, Chartered Engineer to include their name as required under Section 26(5) 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 in respect of Project Report issued 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**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act.

Monitoring Agency

Our Company shall appoint a Monitoring Agency, to monitor the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For further details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” beginning on page 117.

Credit Rating

As this is an Offer of Equity Shares, no credit rating is required.

Debenture Trustees

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustee is not required.

Appraising Entity

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

IPO Grading

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

Green Shoe Option

No green shoe option is being contemplated under this Offer.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus with the RoC our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered through the Offer.

The Underwriting Agreement is executed on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has 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 Red Herring Prospectus with the RoC, as applicable.)

Particulars of Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
[●] [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the actual allocation shall be in accordance with the provisions of the SEBI ICDR Regulations.

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Offer Price and Allocation of Equity Shares, but prior to filing the Red Herring Prospectus with the RoC. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure subscribers for or subscribe the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer shall be as per Underwriting Agreement.

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and if not disclosed in the Draft Red Herring Prospectus, will be advertised in [●] editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the regional daily newspaper, (Gujarati being the local language of Gujarat, where our registered office is situated), each with wide circulation, respectively, 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 respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For details see the section titled “*Offer Procedure*” beginning on page 275

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations. For illustration of the Book Building Process and further details, see the chapters titled “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 460, 469 and 475 respectively.

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

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

Bidders should note the Offer is also subject to obtaining (i) filing of the prospectus with the RoC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations or as prescribed under applicable law.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 460, 469 and 475 respectively.

For details of the method and procedure for Bidding, see the chapters titled “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 460, 469 and 475 respectively.

CAPITAL STRUCTURE

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

(Amount in ₹, except share data, or indicated otherwise)

Sr No.	Particulars	Aggregate value at Face Value of ₹ 10/-	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	6,00,00,000 Equity Shares of Face Value of ₹ 10/- each	60,00,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER		
	4,20,00,000 Equity Shares of Face Value of ₹ 10/- each	42,00,00,000	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽²⁾⁽³⁾⁽⁴⁾		
	Offer of up to 1,26,00,000 Equity Shares of Face Value of ₹ 10/- each aggregating up to ₹ [●] lakhs of which	[●]	[●]
	Fresh Issue of up to 74,50,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs ⁽²⁾	[●]	[●]
	Offer for sale of up to 51,50,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs ⁽³⁾⁽⁴⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER*		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer	NIL	
	After the Offer*	[●]	

*To be updated upon the finalisation of the Offer Price, and subject to finalisation of Basis of Allotment.

⁽¹⁾For details in relation to the changes in the authorised share capital of our Company, please see “History and Certain Corporate Matters- Amendments to the Memorandum of Association” on page 291.

⁽²⁾The Offer has been authorised by our Board of Directors pursuant to the resolution passed at their meeting held on August 04, 2026 and by our shareholders pursuant to the special resolution passed at their meeting held on August 14, 2026.

⁽³⁾Our Board has taken on record the authorisations and consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated September 08, 2026.

⁽⁴⁾Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. The Equity Shares of face value of ₹ 10/- each being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters, as set out below:

S. No.	Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum Offered Shares of face value of ₹ 10/- each	Date of consent Letter
1.	Baiju Bhupendrabhai Desai	[●]	Up to 10,55,750 Equity Shares	September 05, 2026
2.	Soni Snehal Kumar Hasmukhlal	[●]	Up to 4,73,800 Equity Shares	September 05, 2026
3.	Rushin Baijubhai Desai	[●]	Up to 9,78,500 Equity Shares	September 05, 2026

S. No.	Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum Offered Shares of face value of ₹ 10/- each	Date of consent Letter
4.	Patel Shaileshbhai Arjanbhai	[●]	Up to 9,61,332 Equity Shares	September 05, 2026
5.	Patel Ghanshyam Arjanbhai	[●]	Up to 9,85,367 Equity Shares	September 03, 2026
6.	Falguni Baijubhai Desai	[●]	Up to 5,06,416 Equity Shares	September 05, 2026
7.	Juhi Rushin Desai	[●]	Up to 17,167 Equity Shares	September 05, 2026
8.	Patel Jyotiben Ghanshyam	[●]	Up to 17,167 Equity Shares	September 05, 2026
9.	Patel Jahanvi Ghanshyambhai	[●]	Up to 17,167 Equity Shares	September 05, 2026
10.	Patel Het Ghanshyambhai	[●]	Up to 17,166 Equity Shares	September 05, 2026
11.	Patel Kanchanben Shaileshbhai	[●]	Up to 17,167 Equity Shares	September 05, 2026
12.	Patel Princy Shaileshbhai	[●]	Up to 17,167 Equity Shares	September 05, 2026
13.	Dhyani Shaileshbhai Patel	[●]	Up to 17,167 Equity Shares	September 05, 2026
14.	Soni Falguniben Snehal Kumar	[●]	Up to 17,166 Equity Shares	September 05, 2026
15.	Nirali Baijubhai Desai	[●]	Up to 17,167 Equity Shares	September 05, 2026
16.	Soni Shubham Snehal Kumar	[●]	Up to 17,167 Equity Shares	September 05, 2026
17.	Ghanshyam Arjanbhai Patel HUF	[●]	Up to 17,167 Equity Shares	September 05, 2026

Class of Shares

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of face value ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Draft Red Herring Prospectus. Further, our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

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NOTES TO THE CAPITAL STRUCTURE

1. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

Our Company is in compliance with the provisions of the Companies Act, to the extent applicable, with respect to the issuance of securities since the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

a) Equity Share Capital:

The history of the Equity Share Capital of our Company is set forth in the table below:

Date of allotment/ fully paid-up	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Reason for/ Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)	Name of Allottees		
								Sr. No	Name of allottees	No. of Equity Shares allotted
Upon incorporation	5,00,000	10/-	10/-	Cash	Initial Subscription to MOA	5,00,000	50,00,000	1.	Baiju Bhupendrabhai Desai	1,00,000
								2.	Falguni Baiju Desai	50,000
								3.	Rushin Baiju Desai	1,00,000
								4.	Ghanshyam Arjanbhai Patel	1,00,000
								5.	Shaileshbhai Arjanbhai Patel	1,00,000
								6.	Snehal Hasmukhlal Soni	50,000
March 28, 2024	10,00,000	10/-	135/-	Other than Cash	Conversion of loan into equity shares	15,00,000	1,50,00,000	1.	Baiju Bhupendrabhai Desai	2,00,000
								2.	Falguni Baiju Desai	1,00,000
								3.	Rushin Baiju Desai	2,00,000
								4.	Ghanshyam Arjanbhai Patel	2,02,000
								5.	Shaileshbhai Arjanbhai Patel	2,00,000
								6.	Snehal Hasmukhlal Soni	98,000

Date of allotment/ fully paid-up	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Reason for/ Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)	Name of Allottees		
August 12, 2025	1,35,00,000	10/-	Not Applicable	Nil	Bonus issue in the ratio of 9 Equity Shares for 1 fully paid up Equity Share held.	1,50,00,000	15,00,00,000	Sr. No	Name of allottees	No. of Equity Shares allotted
								1.	Baiju Bhupendrabhai Desai	26,77,500
								2.	Falguni Baiju Desai	13,27,500
								3.	Rushin Baiju Desai	25,65,000
								4.	Juhi Rushin Desai	45,000
								5.	Nivaan Rushin Desai	45,000
								6.	Ruhi Rushin Desai	45,000
								7.	Ghanshyam Arjanbhai Patel	25,38,000
								8.	Jyoti Ghanshyam Patel	45,000
								9.	Jahanvi Ghanshyam Patel	45,000
								10.	Het Ghanshyam Patel	45,000
								11.	Shaileshbhai Arjanbhai Patel	25,20,000
								12.	Kanchanben Shaileshbhai Patel	45,000
								13.	Princy Shaileshbhai Patel	45,000
								14.	Dhyani Shaileshbhai Patel	45,000
								15.	Jaival Shaileshbhai Patel	45,000
								16.	Snehalkumar Hasmukhlal Soni	12,42,000
								17.	Falguniben Snehalkumar Soni	45,000
								18.	Nirali Dev Shah	45,000
								19.	Shubham Snehalkumar Soni	45,000
								20.	Ghanshyam Arjanbhai Patel HUF	45,000
August 17, 2026	2,70,00,000	10/-	Not Applicable	Nil	Bonus issue in the ratio of	4,20,00,000	42,00,00,000	Sr. No	Name of allottees	No. of Equity

Date of allotment/ fully paid-up	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of considera tion	Reason for/ Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)	Name of Allottees		
			ble		180 Equity Shares for 100 fully paid up Equity Shares held.					<i>Shares allotted</i>
								1.	<i>Baiju Bhupendrabhai Desai</i>	<i>53,55,000</i>
								2.	<i>Falguni Baiju Desai</i>	<i>26,55,000</i>
								3.	<i>Rushin Baiju Desai</i>	<i>51,30,000</i>
								4.	<i>Juhi Rushin Desai</i>	<i>90,000</i>
								5.	<i>Nivaan Rushin Desai</i>	<i>90,000</i>
								6.	<i>Ruhi Rushin Desai</i>	<i>90,000</i>
								7.	<i>Ghanshyam Arjanbhai Patel</i>	<i>50,76,000</i>
								8.	<i>Jyoti Ghanshyam Patel</i>	<i>90,000</i>
								9.	<i>Jahanvi Ghanshyam Patel</i>	<i>90,000</i>
								10.	<i>Het Ghanshyam Patel</i>	<i>90,000</i>
								11.	<i>Shaileshbhai Arjanbhai Patel</i>	<i>50,40,000</i>
								12.	<i>Kanchanben Shaileshbhai Patel</i>	<i>90,000</i>
								13.	<i>Princy Shaileshbhai Patel</i>	<i>90,000</i>
								14.	<i>Dhyani Shaileshbhai Patel</i>	<i>90,000</i>
								15.	<i>Jaival Shaileshbhai Patel</i>	<i>90,000</i>
								16.	<i>Snehalkumar Hasmukhlal Soni</i>	<i>24,84,000</i>
								17.	<i>Falguniben Snehalkumar Soni</i>	<i>90,000</i>
								18.	<i>Nirali Dev Shah</i>	<i>90,000</i>
								19.	<i>Shubham Snehalkumar Soni</i>	<i>90,000</i>
								20.	<i>Ghanshyam Arjanbhai Patel HUF</i>	<i>90,000</i>

b) Preference Share Capital

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

2. Details of transfer and acquisition of Equity Shares

Date of Transfer/approval	Name of Transferor	Name of Transferee	Number of Equity Shares Transferred	Nature of Consideration	Face Value per Equity Share (₹)	Transfer Price per Equity Share (₹)
September 05, 2024	Baiju Bhupendrabhai Desai	Nirali Baijubhai Desai	2500	Gift	10/-	Nil
September 05, 2024	Falguni Baiju Desai	Nirali Baijubhai Desai	2500	Gift	10/-	Nil
September 05, 2024	Rushin Baiju Desai	Juhi Desai	5000	Gift	10/-	Nil
		Juhi Desai guardian of Ruhi Rushin Desai	5000	Gift	10/-	Nil
		Juhi Desai guardian of Nivaan Rushin Desai	5000	Gift	10/-	Nil
September 05, 2024	Shaileshbhai Arjanbhai Patel	Kanchanben Shaileshbhai Patel	5000	Gift	10/-	Nil
		Princy Shaileshbhai Patel	5000	Gift	10/-	Nil
		Kanchanben Shaileshbhai Patel Guardian of Dhyani Shaileshbhai Patel	5000	Gift	10/-	Nil
		Kanchanben Shaileshbhai Patel Guardian of Jaival Shaileshbhai Patel	5000	Gift	10/-	Nil
September 05, 2024	Ghanshyam Arjanbhai Patel	Ghanshyam Arjanbhai Patel Huf Through Karta Ghanshyam Arjanbhai Patel	5000	Gift	10/-	Nil
September 05, 2024		Jyotiben Ghanshyambhai Patel	5000	Gift	10/-	Nil
September 05, 2024		Jahanvi Ghanshayambhai Patel	5000	Gift	10/-	Nil
September 05, 2024		Het Ghanshyambhai Patel	5000	Gift	10/-	Nil
September 05, 2024	Snehal Hasmukhlal Soni	Falguniben Snehalkumar Soni	5000	Gift	10/-	Nil
September 05, 2024		Shubham Snehalkumar Soni	5000	Gift	10/-	Nil

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

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation. Our Company has not issued any equity shares out of revaluation reserve and company does not have any revaluation reserve since incorporation.

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Reason for/ Nature of allotment	Cumulative number of Equity Shares	Benefits accrued to our Company	Name of Allotees		
March 28, 2024	10,00,000	10/-	135	Conversion of loan into equity shares	15,00,000	Reduction in overall debt and increase in shareholders' equity	Sr. No	Name of allottees	No. of Equity Shares allotted
							1.	Baiju Bhupendrabhai Desai	2,00,000
							2.	Falguni Baiju Desai	1,00,000
							3.	Rushin Baiju Desai	2,00,000
							4.	Ghanshyam Arjanbhai Patel	2,02,000
							5.	Shaileshbhai Arjanbhai Patel	2,00,000
August 12, 2025	1,35,00,000	10/-	Not Applicable	Bonus issue in the ratio of 9 Equity Shares for every 1 fully paid up Equity Shares held.	1,50,00,000	Capitalisation of the free reserves and surplus of our Company*	6.	Snehal Hasmukhlal Soni	98,000
							Sr. No	Name of allottees	No. of Equity Shares allotted
							1.	Baiju Bhupendrabhai Desai	26,77,500
							2.	Falguni Baiju Desai	13,27,500
							3.	Rushin Baiju Desai	25,65,000
							4.	Juhi Rushin Desai	45,000
							5.	Nivaan Rushin Desai	45,000
							6.	Ruhi Rushin Desai	45,000
							7.	Ghanshyam Arjanbhai Patel	25,38,000
							8.	Jyoti Ghanshyam Patel	45,000
							9.	Jahanvi Ghanshyam Patel	45,000
							10.	Het Ghanshyam Patel	45,000
							11.	Shaileshbhai Arjanbhai Patel	25,20,000
							12.	Kanchanben Shaileshbhai Patel	45,000
							13.	Princy Shaileshbhai Patel	45,000
							14.	Dhyani Shaileshbhai Patel	45,000
							15.	Jaival Shaileshbhai Patel	45,000

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Reason for/ Nature of allotment	Cumulative number of Equity Shares	Benefits accrued to our Company	Name of Allotees		
							16.	Snehalkumar Hasmukhlal Soni	12,42,000
							17.	Falguniben Snehalkumar Soni	45,000
							18.	Nirali Dev Shah	45,000
							19.	Shubham Snehalkumar Soni	45,000
							20.	Ghanshyam Arjanbhai Patel HUF	45,000
August 17, 2026	2,70,00,000	10/-	Not Applicable	Bonus issue in the ratio of 180 Equity Shares for 100 fully paid up Equity Share held.	4,20,00,000	Capitalisation of the free reserves and surplus of our Company*	Sr. No	Name of allottees	No. of Equity Shares allotted
							1.	Baiju Bhupendrabhai Desai	53,55,000
							2.	Falguni Baiju Desai	26,55,000
							3.	Rushin Baiju Desai	51,30,000
							4.	Juhi Rushin Desai	90,000
							5.	Nivaan Rushin Desai	90,000
							6.	Ruhi Rushin Desai	90,000
							7.	Ghanshyam Arjanbhai Patel	50,76,000
							8.	Jyoti Ghanshyam Patel	90,000
							9.	Jahanvi Ghanshyam Patel	90,000
							10.	Het Ghanshyam Patel	90,000
							11.	Shaileshbhai Arjanbhai Patel	50,40,000
							12.	Kanchanben Shaileshbhai Patel	90,000
							13.	Princy Shaileshbhai Patel	90,000
							14.	Dhyani Shaileshbhai Patel	90,000
							15.	Jaival Shaileshbhai Patel	90,000
							16.	Snehalkumar Hasmukhlal Soni	24,84,000
							17.	Falguniben Snehalkumar Soni	90,000

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Reason for/ Nature of allotment	Cumulative number of Equity Shares	Benefits accrued to our Company	Name of Allotees			
							18.	Nirali Dev Shah	90,000	
							19.	Shubham Snehalkumar Soni	90,000	
							20.	Ghanshyam Arjanbhai Patel HUF	90,000	

**Above allotment of shares has been made out of reserves and surplus available for distribution to the Shareholders.*

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4. Allotment of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act as on the date of the Draft Red Herring Prospectus.

5. Issue or transfer of Equity Shares under Employee Stock Option Schemes

Our Company has not issued any Equity Shares pursuant to any Employee Stock Option Scheme (“ESOP”) / Employee Stock Purchase Scheme (“ESPS”) for our employees. As and when, options are granted to our employees under the ESOP, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. Issue of shares at a price lower than the Offer Price in the last year

The Offer Price for the Equity Shares is ₹ [●]. Except as disclosed in the section titled “*Paid-up Share Capital History of our Company*” on page 96, our Company has not issued any Equity Shares in the preceding one year at a price lower than the Offer Price.

7. Sub- Division/consolidation of Equity Shares in the last one year

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

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8. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Sr No.	Category of shareholders	No. of Share holders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying deposits receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII As a % of (A+B+C2)	IX		X	XI=VII+X As a % of (A+B+C2)	XII		XIII		XIV
A	Promoter & Promoter Group	20	4,20,00,000	Nil	Nil	4,20,00,000	100%	4,20,00,000	100%	Nil	100%	Nil	Nil	Nil	Nil	4,20,00,000
B	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C	Non-Promoter-Non-Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	Nil
1	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	Nil
2	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	Nil
	Total	20	4,20,00,000	Nil	Nil	4,20,00,000	100%	4,20,00,000	100%	Nil	100%	Nil	Nil	Nil	Nil	4,20,00,000

*As on the date of this Draft Red Herring Prospectus, 1 Equity Share holds 1 vote. Furthermore, face value of Equity Shares is ₹ 10/- each.

**Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares.

9. Details of equity shareholding of the major equity Shareholders of our Company:

- A. Set forth below is the list of Shareholders holding 1% or more of the issued and paid-up capital of the Company as on the date of this Draft Red Herring Prospectus and end of last week from the date of Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Offer share capital
1.	Baiju Bhupendrabhai Desai	83,30,000	19.83
2.	Rushin Baijubhai Desai	79,80,000	19.00
3.	Patel Shaileshbhai Arjanbhai	78,40,000	18.67
4.	Patel Ghanshyam Arjanbhai	78,96,000	18.80
5.	Falguni Baijubhai Desai	41,30,000	09.83
6.	Soni Snehal Kumar Hasmukhlal	38,64,000	09.20
	Total	4,00,40,000	95.33%

- B. Set forth below is the list of Shareholders holding 1% or more of the paid-up capital of the Company as on date 10 days prior to the date of this Draft Red Herring Prospectus

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Offer share capital
1.	Baiju Bhupendrabhai Desai	83,30,000	19.83
2.	Rushin Baijubhai Desai	79,80,000	19.00
3.	Patel Shaileshbhai Arjanbhai	78,40,000	18.67
4.	Patel Ghanshyam Arjanbhai	78,96,000	18.80
5.	Falguni Baijubhai Desai	41,30,000	09.83
6.	Soni Snehal Kumar Hasmukhlal	38,64,000	09.20
	Total	4,00,40,000	95.33%

- C. List of Shareholders holding 1% or more of the paid-up capital of the Company 1 year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Offer share capital
1.	Baiju Bhupendrabhai Desai	29,75,000	19.83
2.	Rushin Baijubhai Desai	28,50,000	19.00
3.	Patel Ghanshyam Arjanbhai	28,20,000	18.80
4.	Patel Shaileshbhai Arjanbhai	28,00,000	18.67
5.	Falguni Baijubhai Desai	14,75,000	09.83
6.	Soni Snehal Kumar Hasmukhlal	13,80,000	09.20
	Total	1,43,00,000	95.33%

- D. List of Shareholders holding 1% or more of the paid-up capital of the Company 2 years prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Offer share capital
1.	Baiju Bhupendrabhai Desai	2,97,500	19.83
2.	Rushin Baijubhai Desai	2,85,000	19.00
3.	Patel Ghanshyam Arjanbhai	2,82,000	18.80
4.	Patel Shaileshbhai Arjanbhai	2,80,000	18.67

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-Offer share capital
5.	Falguni Baijubhai Desai	1,47,500	09.83
6.	Soni Snehalkumar Hasmukhlal	1,38,000	09.20
	Total	14,30,000	95.33%

10. Our Company has not made any initial public offer since its incorporation.

11. Intention or proposal to alter capital Structure

Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further offer of Equity Shares (including offer of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public offer of Equity Shares or qualified institutions placements 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.

12. Build-up of Promoter's shareholding

As on the date of this Draft Red Herring Prospectus, our Promoters, holds 3,59,10,000 Equity Shares of face value of ₹ 10/- only each, equivalent to 85.50% of the pre-Offer paid-up Equity Share capital of our Company on a fully diluted basis and for further details, refer "*Our Promoters and Promoter Group*" beginning on page 319. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by any of our Promoters are pledged.

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

(The remainder of this page has been intentionally left blank)

a) Build-up of the Equity Shareholding of our Promoters in our Company

- 1) The details regarding the build-up of the Equity Shares held by **Baiju Bhupendrabhai Desai** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/Offer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%)*	Percentage of the post- Offer Equity Capital (%)#
Upon Incorporation	1,00,000	Subscription to MoA	Cash	10/-	10	00.23	[●]
March 28, 2024	2,00,000	Conversion of loan into Equity Shares	Other than cash	10/-	135	00.47	[●]
September 05, 2024	(2,500)	Transfer of Equity Shares by way of gift to Nirali Baijubhai Desai	Nil	10/-	Not applicable	(Negligible)	[●]
August 12, 2025	26,77,500	Bonus issue in the ratio of 9 Equity Shares for every 1 fully paid-up Equity Share held	Nil	10/-	Not applicable	06.38	[●]
August 17, 2026	53,55,000	Bonus issue in the ratio of 180 Equity Shares for every 100 fully paid-up Equity Share held	Nil	10/-	Not applicable	12.75	[●]
TOTAL	83,30,000					19.83	[●]

#To be updated in the Prospectus to be filed with the RoC

*The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.

- 2) The details regarding the build-up of the Equity Shares held by **Rushin Baijubhai Desai** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/Offer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%)*	Percentage of the post- Offer Equity Capital (%)#
Upon Incorporation	1,00,000	Subscription to MoA	Cash	10/-	10	00.23	[●]
March 28, 2024	2,00,000	Conversion of loan into Equity Shares	Other than cash	10/-	135	00.47	[●]
September 05, 2024	(15,000)	Transfer of 5000 Equity Shares each by way of gift to: Juhi Rushin Desai, Juhi Rushin Desai guardian of Ruhi Rushin Desai and	Nil	10/-	Not applicable	(0.03)	[●]

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/Offer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%)*	Percentage of the post- Offer Equity Capital (%)#
		Juhi Rushin Desai guardian of Nivaan Rushin Desai					
August 12, 2025	25,65,000	Bonus issue in the ratio of 9 Equity Shares for every 1 fully paid-up Equity Share held	Nil	10/-	Not applicable	06.11	[●]
August 17, 2026	51,30,000	Bonus issue in the ratio of 180 Equity Shares for every 100 fully paid-up Equity Share held	Nil	10/-	Not applicable	12.22	[●]
TOTAL	79,80,000					19.00	[●]

To be updated in the Prospectus to be filed with the RoC

*The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.

- 3) The details regarding the build-up of the Equity Shares held by **Patel Shaileshbhai Arjanbhai** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/Offer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%)*	Percentage of the post- Offer Equity Capital (%)#
Upon Incorporation	1,00,000	Subscription to MoA	Cash	10/-	10	00.23	[●]
March 28, 2024	2,00,000	Conversion of loan into Equity Shares	Other than cash	10/-	135	00.47	[●]
September 05, 2024	(20,000)	Transfer of 5000 Equity Shares each by way of gift to: Patel Kanchanben Shaileshbhai, Patel Princy Shaileshbhai, Patel Kanchanben Shaileshbhai guardian of Dhyani Shaileshbhai Patel and Patel Kanchanben Shaileshbhai guardian of Patel Jaival Shaileshbhai.	Nil	10/-	Not applicable	(0.03)	[●]
August 12, 2025	25,20,000	Bonus issue in the ratio of 9 Equity Shares for every 1 fully paid-up Equity Share held	Nil	10/-	Not applicable	06.00	[●]

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/Offer price per Equity Share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer Equity Capital (%)#
August 17, 2026	50,40,000	Bonus issue in the ratio of 180 Equity Shares for every 100 fully paid-up Equity Share held	Nil	10/-	Not applicable	12.00	[●]
TOTAL	78,40,000					18.67	[●]

To be updated in the Prospectus to be filed with the RoC

*The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.

- 4) The details regarding the build-up of the Equity Shares held by **Patel Ghanshyam Arjanbhai** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/Offer price per Equity Share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer Equity Capital (%)#
Upon Incorporation	1,00,000	Subscription to MoA	Cash	10/-	10	00.23	[●]
March 28, 2024	2,02,000	Conversion of loan into Equity Shares	Other than cash	10/-	135	00.48	[●]
September 05, 2024	(20,000)	Transfer of 5000 Equity Shares each by way of gift to: Ghanshyam Arjanbhai Patel HUF through its Karta Patel Ghanshyam Arjanbhai, Patel Jyotiben Ghanshyam, Patel Jahanvi Ghanshyambhai and Patel Het Ghanshyambhai	Nil	10/-	Not applicable	(0.03)	[●]
August 12, 2025	25,38,000	Bonus issue in the ratio of 9 Equity Shares for every 1 fully paid-up Equity Share held	Nil	10/-	Not applicable	06.04	[●]
August 17, 2026	50,76,000	Bonus issue in the ratio of 180 Equity Shares for every 100 fully paid-up Equity Share held	Nil	10/-	Not applicable	12.08	[●]
TOTAL	78,96,000					18.80	[●]

To be updated in the Prospectus to be filed with the RoC

*The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.

- 5) The details regarding the build-up of the Equity Shares held by **Soni Snehalkumar Hasmukhlal** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/Offer price per Equity Share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer Equity Capital (%)#
Upon Incorporation	50,000	Subscription to MoA	Cash	10/-	10	00.12	[●]
March 28, 2024	98,000	Conversion of loan into Equity Shares	Other than cash	10/-	135	00.23	[●]
September 05, 2024	(10,000)	Transfer of 5000 Equity Shares each by way of gift to: Soni Falguniben Snehalkuamr and Soni Shubham Snehalkumar	Nil	10/-	Not applicable	(0.02)	[●]
August 12, 2025	12,42,000	Bonus issue in the ratio of 9 Equity Shares for every 1 fully paid-up Equity Share held	Nil	10/-	Not applicable	02.96	[●]
August 17, 2026	24,84,000	Bonus issue in the ratio of 180 Equity Shares for every 100 fully paid-up Equity Share held	Nil	10/-	Not applicable	05.91	[●]
TOTAL	38,64,000					09.20	[●]

To be updated in the Prospectus to be filed with the RoC

*The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.

b) Equity shareholding of our Promoters and Promoter Group and additional top ten (10) Shareholders

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group” and additional top ten (10) Shareholders are as under:

Sr. No.	Name of the Shareholders	Pre-offer		Post-offer	
		No. of Equity Shares	% of pre-offer share capital	No. of Equity Shares	% of post-offer capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1.	Baiju Bhupendrabhai Desai	83,30,000	19.83	[●]	[●]
2.	Rushin Baijubhai Desai	79,80,000	19.00	[●]	[●]
3.	Patel Shaileshbhai Arjanbhai	78,40,000	18.67	[●]	[●]
4.	Patel Ghanshyam Arjanbhai	78,96,000	18.80	[●]	[●]
5.	Soni Snehalkumar Hasmukhlal	38,64,000	0.20	[●]	[●]
Sub Total (A)		3,59,10,000	85.50%	[●]	[●]
Promoter Group					
1.	Falguni Baijubhai Desai	41,30,000	09.83	[●]	[●]
2.	Juhi Rushin Desai	1,40,000	00.33	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-offer		Post-offer	
		No. of Equity Shares	% of pre-offer share capital	No. of Equity Shares	% of post-offer capital
3.	Nivaan Rushin Desai	1,40,000	00.33	[●]	[●]
4.	Ruhi Rushin Desai	1,40,000	00.33	[●]	[●]
5.	Patel Jyotiben Ghanshyam	1,40,000	00.33	[●]	[●]
6.	Patel Jahanvi Ghanshyambhai	1,40,000	00.33	[●]	[●]
7.	Patel Het Ghanshyambhai	1,40,000	00.33	[●]	[●]
8.	Patel Kanchanben Shaileshbhai	1,40,000	00.33	[●]	[●]
9.	Patel Princy Shaileshbhai	1,40,000	00.33	[●]	[●]
10.	Dhyani Shaileshbhai Patel	1,40,000	00.33	[●]	[●]
11.	Patel Jaival Shaileshbhai	1,40,000	00.33	[●]	[●]
12.	Soni Falguniben Snehal Kumar	1,40,000	00.33	[●]	[●]
13.	Nirali Bajubhai Desai	1,40,000	00.33	[●]	[●]
14.	Soni Shubham Snehal Kumar	1,40,000	00.33	[●]	[●]
15.	Ghanshyam Arjanbhai Patel HUF	1,40,000	00.33	[●]	[●]
Sub Total (B)		60,90,000	14.50%	[●]	[●]
Total (A) + (B)		4,20,00,000	100%	[●]	[●]

For further details, see “Our Promoters and Promoter Group” on page 319.

13. Weighted average cost of acquisition of all Equity Shares transacted in the last one year and three years preceding the date of this Draft Red Herring Prospectus by the Promoters, members of the Promoter Group and the Selling Shareholders:

Period	Weighted average cost of acquisition (₹)	Cap price (₹[●]) is “X” times the Weighted average cost of acquisition**	Range of acquisition price: Lowest Price-Highest Price (in ₹)^
Last one year preceding the date of the Draft Red Herring Prospectus	Nil	N.A.	N.A.
Last three years preceding the date of the Draft Red Herring Prospectus	3.25	[●]	0 – 4.82

As certified by Statutory Auditor, pursuant to their certificate dated September 22, 2026.

*To be included once the price band information is available.

^ Acquisition price of shares acquired before bonus is adjusted for bonus of shares.

14. As on the date of filing of this Draft Red-Herring Prospectus, the total number of our Shareholders are 20 (Twenty).
15. Shareholding of our Directors, Key Management Personnel and Senior Management in our Company.

Sr. No.	Name	No. of Equity Shares held	Percentage(%) of the pre- Offer share capital*
Directors			
1.	Baiju Bhupendrabhai Desai	83,30,000	19.83
2.	Rushin Bajubhai Desai	79,80,000	19.00
3.	Patel Shaileshbhai Arjanbhai	78,40,000	18.67

Sr. No.	Name	No. of Equity Shares held	Percentage(%) of the pre-Offer share capital*
4.	Patel Ghanshyam Arjanbhai	78,96,000	18.80
5.	Soni Snehalkumar Hasmukhlal	38,64,000	09.20
KMP (Other than the Chairman-cum-Executive Director and Managing Director)			
6.	Jagad Devarsh Naresh	Nil	Nil
7.	Megha Parikh	Nil	Nil
SMP			
8.	Pandya Kashyap Vijaykumar	Nil	Nil
9.	Manik Sudhakar Rao Deshmukh	Nil	Nil
10.	Jhilli Binod Mohanty	Nil	Nil
11.	Deva Anukurkumar S.	Nil	Nil
Total		3,59,10,000	85.50%

*The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.

16. Except as disclosed in “Build-up of the Equity Shareholding of our Promoters in our Company” on page 107, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17. **Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:**

As on the date of this Draft Red Herring Prospectus, our Company has no corporate promoter.

18. **Details of Promoters’ contribution and lock-in**

- A. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-offer Equity Share Capital of our Company held by our Promoters shall be considered as the minimum Promoters’ contribution and locked-in for a period of three years from the date of Allotment (“**Minimum Promoter’s Contribution**”). Our Promoter’s shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.
- B. Our Promoters have given their consent for inclusion of 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 Minimum Promoters’ Contribution and have agreed not to sell, dispose, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters’ 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 the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- C. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 3,59,10,000 Equity Shares of face value of ₹10/- each, constituting 85.50% of our issued, subscribed and paid-up Equity Share Capital, out of all of which are eligible for Minimum Promoters’ Contribution.

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

Name of the Promoters	No. of Equity Shares locked - in	Date of allotment/ transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock - in	Offer/ Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	Percentage of the fully diluted pre-Offer Equity Share Capital^	Percentage of the fully diluted post- Offer Equity Share Capital
Baiju Bhupendrabhai Desai	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rushin Baijubhai Desai	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Patel Shaileshbhai Arjanbhai	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Patel Ghanshyam Arjanbhai	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Soni Snehalkumar Hasmukhlal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

**Subject to finalisation of Basis of Allotment.*

***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

^Equity Shares were fully paid-up on the date of allotment / acquisition.

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.

The Minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.

In this connection, we confirm the following:

- In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by the person other than the promoters, shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations.
- The Equity Shares offered for Minimum Promoter's contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, or (b) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' contribution;
- The Minimum Promoters' 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 Issue;
- 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 Shares have 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; and
- e. The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.
 - f. All the Equity Shares held by our Promoters are held in dematerialized form.

19. Other requirements in respect of lock-in

- (i) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.
- (ii) 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.
- (iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or systemically important non-banking finance company or a housing finance company for the purpose of financing one or more objects of the Issue.

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 to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

- (iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.
- (v) 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 continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.
- (vi) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 90 days from the date of Allotment.

- 20.** 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

other than in the normal course of the business of the financing entity, during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

21. Our Company has not made any public issue since its incorporation and has not made any rights issue to the public, of any kind or class of securities since its incorporation.
22. Our Company, Promoters, Directors and the BRLMs have not entered into any buy-back and/ or standby arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.
23. The BRLMs 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.
24. All Equity Shares issued, transferred or allotted pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus.
25. None of the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act and as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or 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 and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. None of the shareholders of our Company are directly or indirectly related to the BRLMs and their respective associates.
26. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or its associates.
27. Except for the Allotment of Equity Shares pursuant to the Offer, further offer of Equity Shares and/or any securities convertible into or exchangeable for 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 being offered under the Issue, have been listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
28. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person an option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
29. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
30. No person connected with the Offer, including but not limited to the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters or the members of the Promoter Group and our Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

31. Our Promoters and the members of our Promoter Group will not participate in the Offer and will not receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.
32. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law and there are no SR Equity Shares.
33. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, with respect to issuance of equity shares, to the extent applicable, from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus. For further details, please refer to “*Risk Factors – There have been instances of delay in compliances and discrepancies in e-forms filed with respect to regulatory filings under the Companies Act, 2013 by our Company in the past. Our Company has filed suo moto adjudication applications with the RoC for these delays and discrepancies*” on page 46.
34. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
35. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or Alternative Investment Funds (“AIFs”) sponsored by entities which are associates of the BRLMs, or an FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or 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 sponsored by entities which are associates of the BRLMs. Any person who is related to the Promoters and members of Promoter Group shall also not apply.

OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of up to 74,50,000 Equity Shares of face value of ₹ 10/- each, aggregating to ₹ [●] lakhs by our Company and an Offer for Sale of up to 51,50,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs by the Selling Shareholders, subject to finalisation of Basis of Allotment. For details, see, “*The Offer*” beginning on page 72.

Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting their respective portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds of the Fresh Issue. All expenses in relation to the Offer, other than the listing fees (which shall be borne by our Company), shall be shared among our Company and the Selling Shareholders on a *pro rata* basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. For further details, see “*Objects of the Offer – Offer Related Expenses*” on page 171.

For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 443.

Objects of the Offer

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

1. Funding of capital expenditure requirement for setting up of the Proposed Plant; and
2. General Corporate purposes.

(Collectively, referred herein as “**Objects**”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised through the Fresh Issue. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association.

In addition to the aforementioned Objects, our Company expects that the benefits of listing of the Equity Shares will result in enhancement of our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

Net Proceeds

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

(₹ in Lakhs)	
Particulars	Estimated Amount ⁽¹⁾
Gross Proceeds of the Offer	[●]
Less: Offer related expenses in relation to the Fresh Issue*	[●]
Net Proceeds ⁽¹⁾	[●]

*The Offer related expenses shall vary depending upon the final Offer size and the allotment of Equity Shares and updated in the Prospectus prior to filing with the RoC. For further details, see “*Objects of the Offer – Offer Related Expenses*” on page 171.

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in Lakhs)

Particulars	Amount
Funding of capital expenditure requirement for setting up of the Proposed Plant	16,796.78
General Corporate Purposes ⁽¹⁾	[●]
Grand Total⁽¹⁾	[●]

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes 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 follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds*	Estimated deployment from Net Proceeds in Fiscal 2027	Estimated deployment from Net Proceeds in Fiscal 2028	Estimated deployment from Net Proceeds in Fiscal 2029
1.	Funding of capital expenditure requirement for setting up of the Proposed Plant	16,796.78	NIL	12,000.00	4,796.78
2.	General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]	[●]
	Total⁽¹⁾	[●]	[●]	[●]	[●]

* No portion of the Net Proceeds is proposed to be paid by the Company to the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company.

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are approved by our Board pursuant to its resolution dated September 22, 2026 and are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, estimated costs basis valid quotations obtained from various third-party vendors and the project report dated September 21, 2026 issued by Patel Vipulkumar Hargovandas, Chartered Engineer (“**Project Report**”). These funds requirements have not been appraised by any bank, financial institution, or any other external agency.

Our historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market conditions, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. For further details, please see, “*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.*” on page 47.

Subject to applicable law, in the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds, as stated above, our Company may re-allocate the Net Proceeds to the activities where such

shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as: (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Further, due to various factors including considerations as set out above, we may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the previous year. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds

Means of finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or the existing identifiable accruals, as required under Regulation 7(1)(e) the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details of the Utilization of the Net Proceeds

1. Funding of capital expenditure requirement for setting up of the Proposed Plant

We are a pharmaceutical formulations manufacturing company engaged in the development and manufacture of generic pharmaceutical products in oral solid dosage forms, comprising tablets, topical preparations such as ointments, and the encapsulation of pharmaceuticals formulations into hard gelatin capsules. Our business model is primarily focused on export of pharmaceutical products to semi-regulated international markets, particularly in Africa.

The Indian Pharmaceutical formulation industry is expected to witness strong and sustained growth over the next five years, expanding from approximately INR 2,915.1 billion in FY 2027 to around INR 4,437.0 billion by FY 2031. This reflects a robust CAGR of ~11.1%, indicating an acceleration compared to historical growth trends. The consistent year-on-year increase highlights rising demand for affordable medicines, driven by a growing burden of chronic diseases, increasing healthcare penetration, and improved access to pharmaceutical products across tier-II and tier-III cities. The upward trajectory also suggests a gradual shift toward higher-value therapies, contributing to overall market expansion. (*Source: D&B Report*)

India's pharmaceutical exports are projected to expand significantly, increasing from approximately USD 27 billion in 2023 to USD 65 billion by 2030, and further scaling to around USD 350 billion by 2047, aligning with the broader vision of positioning India as the "healthcare custodian of the world." This growth trajectory is supported by the government's long-term ambition to transform India into a USD 30–35 trillion economy by 2047, alongside strengthening macroeconomic fundamentals and ensuring healthcare

accessibility. The pharmaceutical sector is expected to play a critical role in this transition, driven by increasing global demand for affordable medicines and supply chain diversification. (Source: D&B Report)

Our Company currently operates its Manufacturing Facility at S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India. As part of our growth and product diversification strategy, we propose to expand our manufacturing capabilities into injectable and eye drop products, dosage forms distinct from our existing portfolio, in order to address a wider range of market requirements, including additional export markets.

For this purpose, our Company proposes to establish a new manufacturing unit at the Existing Land. The Proposed Plant will be equipped with process and inspection systems, including Liquid Vial Filling Line Ampoule Filling Line, Pre-Filled Syringe Filling Line, Dry Powder Injection Filling Line and associated inspection equipment. The Proposed Plant is being designed and developed in accordance with the applicable USFDA requirements for Over-The-Counter (OTC) pharmaceutical products. For further details in relation to the proposed expansion, please see “Our Business – Strategies – Initiatives to Start New Product Line at the Existing Land” on page 259.

We estimate to incur a cost of approximately ₹ 16,796.78 lakh towards the Proposed Plant. The Board of Directors of our Company pursuant to their resolutions dated September 22, 2026, has approved and taken note of the proposed expansion and the cost to be incurred towards the Proposed Plant.

The Proposed Plant requires investment in (a) civil works, (b) purchase of plant and machinery, and (c) electric installation and mechanical work and (d) other expenses. The detailed break-down of the estimated cost of the Proposed Plant, is set forth below:

(₹ in Lakhs)

Particulars	Total estimated cost for the Proposed Plant (in ₹ Lakhs) ^{**}	Amount to be funded from the Net Proceeds (in ₹ Lakh)
Civil Work	1,377.68	1,377.68
Purchase of plant and machinery	14,757.31	14,757.31
Electric Installation and Mechanical Work	495.52	495.52
Other project expenditure	166.27	166.27
Total	16,796.78	16,796.78

*All above costs are exclusive of applicable taxes.

Expected schedule of implementation of the Proposed Plant

The detailed schedule of implementation of the Proposed Plant is set forth below:

Sr. No.	Particulars	Expected schedule of commencement	Expected schedule of completion
1	Project Kick Off	February 1, 2027	February 15, 2027
2	Appointment of Consultant	February 1, 2027	February 15, 2027
3	Finalization of Layout	February 15, 2027	March 1, 2027
4	Initiation of Legal Approvals i.e. Construction & GPCB	March 1, 2027	April 30, 2027
5	Release of Purchase Order & Advance	April 1, 2027	April 15, 2027
6	Civil Work	May 1, 2027	November 30, 2028
7	Installation & Commissioning of Machinery	December 1, 2028	March 31, 2029
8	Installation & Commissioning of Utility	December 15, 2028	December 15, 2029
9	Plant Partition Work	December 15, 2028	December 15, 2029

Sr. No.	Particulars	Expected schedule of commencement	Expected schedule of completion
10	Receipt of Legal Approvals including CTO	December 15, 2029	December 31, 2029
11	Validation & Qualification (Trial Run)	January 1, 2030	March 1, 2030
12	Exhibit Batch & Stability	January 1, 2030	June 1, 2030
13	Production Readiness & Registration	June 1, 2030	June 1, 2030
14	GMP / WHO Approval	June 1, 2030	June 30, 2030
15	Export Registration – USFDA (Audit)	June 30, 2030	September 23, 2031

Proposed Installed Capacity of the Proposed Plant

Sr No.	Category	Location	Proposed Installed Capacity (In Nos.)
1.	Injectables (Vials, PFS, Ampoule, Dry, Powder, Ophthalmic)	Existing Land	15,00,000 per month

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Civil works

The civil and structural works costs for the Proposed Plant includes, *inter alia*, construction of Ground Floor & Five upper floors. The total estimated cost for civil and structural work, based on the Project Report is ₹ 1,377.68 Lakh, which is proposed to be funded from Net Proceeds from Fresh Issue. Based on the Project Report, to carry out civil works, we have obtained quotation from UD Buildcon. The details of such quotation obtained is provided below:

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Unit price	Amount (₹ in Lakh)**	Date of quotation	Quotation validity
Construction Work	UD Buildcon	To execute the complete civil construction of factory building, including RCC, masonry, plastering, and related structural works, based on GFC (Good for Construction) drawings. Scope: (1) Factory Building Construction: Structural RCC work including slabs, beams, columns, and foundations. Masonry and plastering for internal and external walls. (2) Material Supply & Execution: Contractor is responsible for supplying all materials and labor. Includes excavation, RCC, masonry, plaster, and filling with available soil.	1,377.68	1,377.68	June 17, 2026	June 04, 2027

**None of the supplier is a related party of our Company.*

***The estimated cost may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals. Further, the amount is exclusive of GST.*

Purchase of plant and machinery

The total estimated cost for purchase of machinery, equipment and instruments is ₹ 14,757.31 Lakhs, which includes expenditure towards purchase of equipment for, amongst other things, Liquid Vial Filling Line, Ampoule Filling Line, Pre-Filled Syringe Filling Line, Dry Powder Injection Filling Line, Lyophilizer, Eye Drop Filling Line, Water Treatment and WFI/Pure Steam Generation Systems, Autoclaves, Chillers, Boiler and an HVAC/AHU system for cleanroom air handling, together with associated QA/QC laboratory equipment. Based on the Project Report, our Company proposes to utilise ₹ 14,757.31 lakh out of the Net Proceeds towards procurement of machinery, equipment and instruments, for which we have obtained quotations from various vendors. The details of such quotations obtained are provided below:

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
Vial Filling Line with Barrier System ,Capacity : 400VPM@2ml vial	Truking Technology Ltd	These are sterile, single-dose or multi-dose containers typically made from glass or high-grade plastic. Vials generally have a rubber stopper and aluminum seal, whereas ampoules are hermetically sealed glass containers. Both are used for parenteral drug delivery and demand aseptic processing to maintain sterility.	1	2917070 USD	2798.05	May 31, 2026	May 31, 2027
Ampoule and Vial Inspection Machine	Truking Technology Ltd	The AIM40 is designed for automated inspection of liquid-filled vials in pharmaceutical production. It ensures product quality by detecting:Foreign particles (glass, fiber, etc.),Volume	1	785200 USD	753.16	May 31, 2026	May 31, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
		inconsistencies, Aluminum cap defects, Plastic cap issues (cracks, damage, color variation) having Vial Compatibility: Handles vials up to 100ml (diameter ≤ 52mm), Inspection Speed: 2ml to 15ml vials: up to 300 pcs/min, 20ml to 30ml: 250 pcs/min, 30H to 50H: 200–150 pcs/min, 100ml: 100 pcs/min.					
Ampoule Filling Line, Capacity: 400APM@2mL	Truking Technology Ltd	Complete ampoule processing line for washing, sterilizing, filling, and sealing ampoules (1–20ml), with a line capacity of 480 ampoules/min @ 2ml. Main Components Rotary Washing Machine (AQCL20/6) used as Ultrasonic & fine washing, WFI temperature monitoring, Anti-backfill steam exhaust, 21 CFR Part 11 compliant control system(2) Sterilizing &	1	702975 USD	674.29	May 31, 2026	May 31, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
		Depyrogenation Tunnel (KSZ620/43B) Used as Pre-heating, heating (up to 320°C), and cooling zones, HEPA filters (H13/H14), Air pressure auto-balance Online WIP for conveyor (3) Filling & Sealing Machine (AGFH20/12) used as Ceramic piston pumps (autoclavable), Nitrogen flushing (optional), ORABS system Extended LAF (optional).					
Laifolizer - Laifolizer Lyophilizer Model Quanta 168XS-S-LD Type: Ten shelf stoppering Lyophilizer with approx. 14.4m² shelf area Capacity: Approx. 26,000 vials of 10ml/24mm diameter	LYOPHILIZATION System India Pvt Ltd	Lyophilizer Model Quanta 168XS-S-LD Overview: - Model: Quanta 168XS-S-LD - Type: Ten shelf stoppering Lyophilizer with approx. 14.4m² shelf area - Capacity: Approx. 26,000 vials of 10ml/24mm diameter	1	1,050	1050.00	June 12, 2026	April 07, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
Chamber: Rectangular, steam sterilizable, clean-in-place (CIP) enabled Compliance: 21 CFR Part 11 Key Features: Refrigeration: Dual 50HP screw compressors (Fusheng), R404A refrigerant Shelves: 10+1 radiant, SS316L, temperature range -55°C to +65°C Condenser: External, SS316L, capacity 300kg, defrost via pure steam Vacuum System: Edwards pumps, ultimate vacuum 10 µbar, standby systems included Control: SCADA system with LYOMASTER software, automatic cycles, recipe manager Sensors: PT100 temperature sensors, capacitance vacuum sensors, pressure gauges		- Chamber: Rectangular, steam sterilizable, clean-in-place (CIP) enabled - Compliance: 21 CFR Part 11 Key Features: - Refrigeration: Dual 50HP screw compressors (Fusheng), R404A refrigerant - Shelves: 10+1 radiant, SS316L, temperature range -55°C to +65°C - Condenser: External, SS316L, capacity 300kg, defrost via pure steam - Vacuum System: Edwards pumps, ultimate vacuum 10 µbar, standby systems included - Control: SCADA system with LYOMASTER software, automatic cycles, recipe manager - Sensors: PT100 temperature sensors, capacitance vacuum sensors, pressure gauges					

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
ALUS: Automatic Loading & Unloading System, servo motor based, up to 150 vials/min		- ALUS: Automatic Loading & Unloading System, servo motor based, up to 150 vials/min					
Dry Powder - Dry Powder Line - AUTOMATIC INJECTABLE DRY POWDER FILLING LINE: NKPF-300SP Pneumatic Tray Loading with Glass Pre-Inspection – 485mm X 450mm With Glass Inspection - 550mm X 450mm With Set Of Fix & Swing Conveyor Of 1500 Mm. Automatic Rotary Vial Washing Machine: Nkrvw-250h Sterilizing & Dehydrogenating Tunnel: Nkst-950 Automatic Injectable Dry Powder Filling and Rubber Stoppering Machine:	N.K.P. Pharma Private Limited	It's a sterile powder form of a drug that is meant to be reconstituted with a solvent (usually water for injection) before intravenous (IV), intramuscular (IM), or subcutaneous (SC) administration. These are typically used when: 1.The Drug is unstable in liquid form for long-term storage. 2.A longer shelf-life is required.3.A precise dosage is needed at the time of administration.	1	318.00	318.00	July 01, 2026	June 30, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
Nkpf-300sp Delrin Vertical Lifting Conveyor Of 1000 Mm Automatic 8-Head Vial Sealing Machine: Nkes – 350pr Delrin Vertical Lifting Conveyor Of 1000 Mm. Automatic External Vial Washing And Drying Machine: Nkew-200 Visual Vial Inspection Machine: Nkins – 250 Automatic Self-Adhesive Vertical Labelling Machine: Atl-250cr							
EYE Drop Filling Machine e – Eye Drop Filling, Nozzle placing & Screw Capping Machine Model - SMPL- EFNCM 3 Piece Eye Drop Line – 200 Output - 200 Bottles/min Basic M/c- 5ml Bottle	Snowbell Machines Pvt Ltd	These are sterile liquid formulations designed for ophthalmic and otic use. The formulations require isotonicity, pH control, and sterility to ensure safety and efficacy. They are typically filled into plastic or glass dropper bottles under sterile conditions.	1	1260.00	1260.00	June 01, 2026	January 26, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
Unscrambler Servo driven filling system Statistical Check Weighing System Buffer Tank – 5 ltrs Closed RABS Extended LAF over door opening Provision for placement of isokinetic probes One additional set of change parts and SCADA (21CFR Part 11 Compliant)							
Pharma Serialization [Track & Trace] System- The URL Sticker Labelling Machines are designed for automated labeling of pharmaceutical containers such as vials, bottles, and ampoules. The Uses are (1) Pharmaceutical Packaging: Applies labels to vials, ampoules, and bottles with precision.	URL Aseptic Automation Inc	The URL Sticker Labelling Machines are designed for automated labeling of pharmaceutical containers such as vials, bottles, and ampoules. The Uses are (1) Pharmaceutical Packaging: Applies labels to vials, ampoules, and bottles with precision. Ensures compliance with regulatory labeling standards. (2) High-Speed Production	1	158.75	158.75	June 09, 2026	April 04, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
Ensures compliance with regulatory labelling standards. (2) High-Speed Production Lines: Machines offer speeds from 120 to 400 containers per minute, depending on the model. Ideal for large-scale manufacturing environments. (3) Label Accuracy & Quality: Servo and stepper motor options provide label placement accuracy from ±0.5 mm to ±1.5 mm. Suitable for labels up to 95 mm height. Benefits: Enhances efficiency and consistency in labeling.- Reduces manual errors and labor costs. Supports regulatory compliance with accurate and legible labelling.		Lines: Machines offer speeds from 120 to 400 containers per minute, depending on the model. Ideal for large-scale manufacturing environments. (3) Label Accuracy & Quality: Servo and stepper motor options provide label placement accuracy from ±0.5 mm to ±1.5 mm. Suitable for labels up to 95 mm height. Benefits: Enhances efficiency and consistency in labeling. -Reduces manual errors and labor costs. Supports regulatory compliance with accurate and legible labeling.					

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
Purified Water (PW), Water For Injection (WFI) & Pure Steam (PS) Generation And PW/WFI Distribution System	Watermass Systems Pvt. Ltd.	The Hydropure Plant proposal outlines a complete injectable manufacturing and storage system designed for pharmaceutical applications. The Uses are: (1)To provide a 2KL capacity mixing and storage solution for injectable pharmaceutical products, ensuring compliance with industry standards for sterility, precision, and process control. (2)Pharmaceutical Manufacturing: Mixing and storing injectable solutions under controlled conditions. Ensures product consistency, sterility, and regulatory compliance. (3) Sterile Processing: Designed for cleanroom environments with SS316 contact parts. Includes filtration and transfer systems to maintain product			849.50	June 19, 2026	March, 2027
PW GENERATION SYSTEM- SUPPLY + INSTALLATION			1	141.00			
PW STORAGE & DISTRIBUTION SYSTEM			2	111.00			
MCDP SYSTEM			1	52.00			
WFI STORAGE & DISTRIBUTION SYSTEM			1	130.00			
WFI STORAGE & DISTRIBUTION SYSTEM			1	174.50			
PURE STEAM GENERATION SYSTEM			1	60.00			
PURE STEAM DISTRIBUTION SYSTEM			1	70.00			

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
		purity. (4)Process Automation & Monitoring: Integrated PLC + HMI control panel with remote monitoring.Supports automated mixing, temperature control, and data logging. The Greentech Cold WFI Generation System is designed for pharmaceutical-grade Water for Injection (WFI) production. The Primary Use is: (1) To generate Cold WFI (Water for Injection) at a capacity of 1500 LPH, meeting USP <1231>, ISPE, and FDA standards for use in sterile pharmaceutical manufacturing processes. (2) Sterile Manufacturing: Supplies WFI for injectable drug production, cleaning, and rinsing of equipment and containers. (3) Pharmaceutical Water Purification:					

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
		Converts potable water into WFI using multi-stage purification: Pre-UF → HSRO → EDI → WFI Module. (4) Reegulatory Compliance: Ensures water meets strict microbial, endotoxin, and conductivity limits required by global pharmacopeias.					
Trane VFD & Non VFD 200TR water cooled screw chiller	Trane Technologies India Private Limited	The Trane Technologies Chiller Proposal outlines the supply of two 200 TR water-cooled screw chillers for Claroid Pharmaceuticals. The Uses are: (1)To provide industrial-grade cooling for pharmaceutical manufacturing processes, ensuring temperature control, equipment efficiency, and product stability. (2)HVAC for Cleanrooms & Manufacturing Areas: Maintains controlled	3 set	81800 USD	235.39	June 12, 2026	February 06, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
		temperature and humidity in sterile environments. Supports compliance with GMP and regulatory standards. (3) Process Cooling: Regulates temperature for equipment like lyophilizers, reactors, and filling machines. Prevents overheating and ensures consistent product quality. (4) Energy Efficiency & Reliability: Twin circuit, twin compressor design improves load management and redundancy. Water-cooled system offers higher efficiency compared to air-cooled alternatives.					
Boiler – Boiler Plant 6 TPH solid fuel-fired steam boiler. (Shellmax SMDB/60/10.54/Gas)	Thermax Limited	The Thermax Ltd. Boiler Proposal outlines the supply of a 2 TPH solid fuel-fired steam boiler for Claroid Pharmaceuticals. The Uses	1	71.24	71.24	August 26, 2026	February 28, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
6 tons per hour (TPH) of steam at 10.54 kg/cm ² pressure using solid fuels like coal, wood, or biomass briquettes, for use in pharmaceutical manufacturing processes.		are: (1) To generate 2 tons per hour (TPH) of steam at 10.54 kg/cm² pressure using solid fuels like coal, wood, or biomass briquettes, for use in pharmaceutical manufacturing processes. (2) Steam Generation for Process Heating: Supplies steam for sterilization, cleaning, and heating in pharmaceutical production. (3) Energy Source for Utilities: Powers equipment like autoclaves, reactors, and HVAC systems requiring thermal energy. (4) Sustainable Fuel Flexibility: Operates on multiple solid fuels, offering cost-effective and eco-friendly energy options. Benefits: Compact & Modular: Skid-mounted, factory-assembled					

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
		design reduces site work. Quick Start-Up: Optimized water hold-up and heat transfer. Low Emissions: Integrated pollution control systems. High Reliability: Designed for continuous industrial use with robust safety features.					
AHU – AHU System To provide a complete HVAC solution for pharmaceutical cleanrooms and manufacturing areas, ensuring temperature, humidity, and air quality control in compliance with GMP and ISO 14644 standards.Primary Uses are: (1) Cleanroom Air Handling: Supplies filtered, temperature- and humidity-controlled air to	Air Max Gujarat Pvt Ltd	To provide a complete HVAC solution for pharmaceutical cleanrooms and manufacturing areas, ensuring temperature, humidity, and air quality control in compliance with GMP and ISO 14644 standards. Primary Uses are: (1) Cleanroom Air Handling: Supplies filtered, temperature- and humidity-controlled air to classified areas (Grade B, C, etc.). Maintains pressure differentials and cleanliness levels.	Lot**	995.01	995.01	June 04, 2026	January 30, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
classified areas (Grade B, C, etc.). Maintains pressure differentials and cleanliness levels. (2) Process Cooling & Heating: Chilled water and hot water systems support air conditioning and dehumidification. Includes hot water generators, pumps, and manifolds. (3) Ventilation & Exhaust: Inline fans and exhaust units ensure proper air exchange and contamination control. (4) Monitoring & Control: Digital sensors, VFDs, and standalone controllers for real-time monitoring and automation. Validation and documentation for regulatory compliance.		(2) Process Cooling & Heating: Chilled water and hot water systems support air conditioning and dehumidification. Includes hot water generators, pumps, and manifolds. (3) Ventilation & Exhaust: Inline fans and exhaust units ensure proper air exchange and contamination control. (4) Monitoring & Control: Digital sensors, VFDs, and standalone controllers for real-time monitoring and automation. Validation and documentation for regulatory compliance.					

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
Filling Line Semi-Automatic De-bagging Machine-FB020201 - Basic Machine (ORABS) Automatic De-lid&liner Machine-FL030203 - Basic Machine (Isolator)	Tofflon Science and Technology Group Co. Ltd	Filling Line Semi-Automatic De-bagging Machine-FB020201 - Basic Machine (ORABS) Automatic De-lid&liner Machine-FL030203 - Basic Machine (Isolator) Filling and stoppering machine-FS021023 - Basic Machine (Isolator)	Lot**	1442300 USD	1383.45^	June 01, 2026	May 31, 2027
Bottle Line Process Vessels, 3-Piece Bottle Line Manufacturing Process Vessels, 500L MANUFACTURING & HOLDING SYSTEM includes 1 250 ltr. Manufacturing Vessel 2 50 ltr. Manufacturing Vessel 3 50 ltr. Ph Adjustment Vessel 4 50 ltr. Cold WFI Collection Vessel 5 250 ltr. Filtration Vessel 6 50 ltr. Filtration Vessel 7 100 Ltr. Pressure Vessel	Watermass Systems Pvt. Ltd.	The 3-Piece Bottle Line is proposed for the automated filling, sealing, capping and packing of liquid pharmaceutical formulations into 3-piece bottles under controlled manufacturing conditions. The 5,000 L Manufacturing & Holding System is intended for the preparation, mixing, homogenization and temporary holding of bulk liquid formulations prior to transfer to the filling line. The system is designed to ensure controlled processing,	1**	125.84	125.84	June 19, 2026	March 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
8 50 Ltr. Pressure Vessel 9 Pipping For Each Tank 10 Working Ladder For Each Tank 11 Skid For Each Tank		uniformity, product integrity and hygienic handling throughout the manufacturing and filling process.					
PFS Line Manufacturing Process Vessels, 500L MANUFACTURING & HOLDING SYSTEM includes, 1 250 ltr. Manufacturing Vessel 2 50 ltr. Ph Adjustment Vessel 3 50 ltr. Cold WFI Collection Vessel 4 250 ltr. Filtration Vessel 5 100 Ltr. Pressure Vessel 6 50 Ltr. Pressure Vessel 7 Pipping For Each Tank 8 Working Ladder For Each Tank 9 Skid For Each Tank	Watermass Systems Pvt. Ltd.	The PFS (Pre-Filled Syringe) Line is proposed for the automated filling, stoppering and sealing of sterile pharmaceutical formulations into pre-filled syringes under controlled aseptic conditions. The 500 L Manufacturing & Holding System is intended for the preparation, mixing, homogenization and controlled holding of bulk formulations prior to transfer to the PFS filling line, ensuring product uniformity, sterility and consistent filling operations.	1**	86.30	86.30	June 19, 2026	March 2027
Ampoule Line Manufacturing Process Vessels, 500L	Watermass Systems Pvt. Ltd.	The 500 L Manufacturing Process Vessels are proposed for the preparation, mixing,	1**	137.47	137.47	June 19, 2026	March 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
MANUFACTURING & HOLDING SYSTEM includes, 1 500 ltr. Manufacturing Vessel 2 250 ltr. Manufacturing Vessel 3 100 ltr. Ph Adjustment Vessel 4 100 ltr. Cold WFI Collection Vessel 5 500 ltr. Filtration Vessel 6 250 ltr. Filtration Vessel 7 100 Ltr. Pressure Vessel 8 Pipping For Each Tank 9 Working Ladder For Each Tank 10 Skid For Each Tank		homogenization and controlled processing of liquid pharmaceutical formulations intended for filling into ampoules. The vessels are designed to facilitate uniform and hygienic processing of the bulk formulation under controlled conditions prior to transfer to the ampoule filling line.					
Vial Line Manufacturing Process Vessels, 500L MANUFACTURING & HOLDING SYSTEM includes, 1 500 ltr. Manufacturing Vessel 2 500 ltr. Manufacturing Vessel 3 100 ltr. Ph Adjustment Vessel	Watermass Systems Pvt. Ltd.	The 500 L Manufacturing System is proposed for the preparation, mixing, homogenization and controlled processing of liquid pharmaceutical formulations intended for filling into vials. The system will facilitate uniform and hygienic processing of bulk formulations under	1**	137.60	137.60	June 19, 2026	March 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
4 100 ltr. Cold WFI Collection Vessel 5 500 ltr. Filtration Vessel 6 250 ltr. Filtration Vessel 7 100 Ltr. Pressure Vessel 8 Pipping For Each Tank 9 Working Ladder For Each Tank 10 Skid For Each Tank		controlled conditions prior to transfer to the vial filling line.					
1.207-28100-58 Shimadzu UV-VIS Spectrophotometer, Model: UV-1900i Plus with LabSolutions UV-Vis Navigate Your Way Usability, Regulatory Compliance, and Performance • Stand-alone operation & complete control through PC with Lab Solutions UV-Vis Software. • High visibility touch-screen display with stylus. • Inspection items	Toshvin Analyticals Pvt. Ltd.	Used for quantitative and qualitative analysis of pharmaceutical samples by measuring absorbance across the UV and visible wavelength range. It is primarily used for assay determination, identification, dissolution testing, content uniformity, impurity estimation, and analysis of raw materials, in-process samples, and finished products as part of Quality Control (QC) testing.	1	14,000 USD	13.43 ^{^#}	August 26, 2026	February 21, 2022

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
compliant with USP & EP to validation Test function. • True double beam optics with Lo-Ray-Light Grade Diffraction Grating with Crenzy Turner Mountings for high energy throughput and high quality monochromatic light. • Instrument has separate Deuterium and Tungsten Lamp for UV and Visible range. • Instrument has automatic/user selectable Lamp change over between UV and Visible range. • Instrument has WI & D2 Lamp Hour usage Monitoring system. • Instrument can be connected to printer through USB Port. • Standalone operation data can be stored in							

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
instrument's memory itself and also can be stored in USB Pen drive. • Wide wavelength range of 190 nm to 1,100 nm. • Best in class scan speed up to 29,000 nm/min. • Best Wavelength Slew Speed: 29,000 nm/min. • High resolution 1 nm spectral bandwidth over entire wavelength range. • Wavelength accuracy of ± 0.3 nm over entire range. • Wavelength repeatability of ± 0.1 nm. • Wide Photometric range of -4 to +4 Abs and Transmittance 0% to 400%. • High Quality Detector: Silicon photodiode. • Ultra low Photometric noise of < 0.00004 Abs. • High Photometric Accuracy of ± 0.002 Abs at 0.5 Abs.							

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
• High Photometric Repeatability of Less than ± 0.0002 Abs at 0.5 Abs. • High Baseline flatness of ± 0.0006 Abs over entire wavelength. • High Baseline Stability: Less than ± 0.0003 Abs/Hr. • Shimadzu UV-1900i is having in build validation test. • Large sample compartment compatible with wide range of accessories. • Sample compartment has reference & Sample Holder mounted inside the single compartment.							
71-60845-01 Power cable for 240V 2.4m			1				
226-89001-00 UV 10mm cell GSKit			1				

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
207-24527-95 LabSolutions UV-Vis CS Kit,Eng			1				
223-19332-15 LabSolutions Trade-In Kit 1 User License			1				
206-31030-58 IRSpirit-TX • Shimadzu Make Fourier Transform Infra Red Spectrophotometer, IRSpirit-TX (DLATGS)* / Advanced PC based system FTIR system. • Full mid-IR range from 7,800 cm ⁻¹ to 350 cm ⁻¹ . • 30 deg incident angle Michelson's interferometer with completely sealed and desiccated optics. • Spectral resolution of 0.9, 2, 4, 8, 16 cm ⁻¹ . • High energy ceramic. • Data Sampling Semiconductor laser with temperature control.	Toshvin Analyticals Pvt. Ltd.	Used for qualitative identification and characterization of pharmaceutical raw materials, excipients, intermediates, and finished products by analyzing their infrared absorption patterns. It is primarily used for material identification, functional group analysis, confirmation of chemical identity, detection of impurities or contamination, and comparison with reference standards as part of Quality Control (QC) testing.		30,000 USD	28.78 ^{^#}	August 26, 2026	February 21, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
Sample Compartment is equipped with automatic accessory recognition mechanism.							
206-31045-58 Accessory Kit English			1				
071-60845-01 Power cable for 240V 2.4m			1				
227-38004-01 QATR-S single reflection diamond ATR accessory for IRSpirit series (Wide range specifications), 1-year warranty			1				
206-74597-93 Lab solutions IR CS Kit			1				
223-19332-15 LabSolutions Trade-In Kit 1 User License			1				
200-53655 Silica Gel 10 g ,30 pcs.			2				
221-87101-58 Shimadzu Fast Gas Chromatograph, Brevis GC-2050 AF.	Toshvin Analyticals Pvt. Ltd.	The Shimadzu Fast Gas Chromatograph (GC-2050 AF) is proposed for the qualitative and quantitative	1**	48,000 USD	46.04 ^{^#}	August 26, 2026	February 21,2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
• Microprocessor based GC with Advanced Flow Technology and Fast GC ready with FID. • Capable of installing 2 injectors and 2 detectors on single GC. • Large high power oven with temperature range of Ambient +4°C to 450°C. • Rapid column oven heating with rates from -250°C to +250°C. • 32 ramps column oven heating steps. • Total column oven programming time of 9,999.99 mins. • Ultra fast column oven cooling from 450°C to 50°C in 5.6 mins. Split / Splitless capillary injector with temperature range of Ambient +50°C to 450°C. • High pressure Advance Flow Controller (AFC) for electronic control of carrier gas pressure and		analysis of volatile and semi-volatile compounds in pharmaceutical raw materials, intermediates and finished products. It will be used for testing parameters such as residual solvents, impurities and other components requiring gas chromatographic analysis as part of Quality Control (QC) testing.					

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
flow independently. • Capability of connecting micro-bore column of 0.1 mm ID for Fast GC analysis. • Carrier gas pressure setting range from 0 to 1035 kPa. • Carrier gas flow setting range from 0 to 1,300 mL/min (He) / step pressure and flow programming each. • Pressure / Flow programming rate of -400 to 400 kPa/min and -400 to 400 mL/min. • Constant Pressure / Constant Flow and unique Constant Linear Velocity mode for carrier gas. • Programmable split ratio setting from 1 to 9,999.9. • Built-in advanced self diagnostics function. • High sensitive Flame Ionization Detector (FID) with temperature range up							

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
to 450°C and Dynamic range of 10 ⁻⁷ . FID minimum detection limit of 1.5 pgC/sec (Dodecane). - Quartz FID nozzle for inertness and high speed FID acquisition rate of 500 Hz (2 ms). - Electronic control of all detector gases H₂, Air and Make-up through Advanced Pressure Controller (APC).							
208-01720-58• AA-7800F/AAC 230V ENG AA-7800F is included with Air-Acetylene burner head and Auto Atomizer Changer for automatic burner height adjustment and auto changer from Flame to Furnace. • PC-based high-performance Optical Double Beam Atomic Absorption	Toshvin Analyticals Pvt. Ltd.	Used with Atomic Absorption Spectrophotometry (AAS) for the quantitative determination of elemental concentrations in pharmaceutical raw materials, intermediates, and finished products. The air-acetylene burner provides the required flame for atomization of the sample, while the auto atomizer	1	50,000 USD	47.96 [#]	August 26, 2026	February 21, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
Spectrophotometer operating on Windows 10 Pro (64-bit) based WizAArd software for operation on 220V/50 Hz. • True double beam optics with aberration corrected Czerny-Turner monochromator mounting. • High resolution grating with 1800 lines/mm and 300 mm focal length for high energy throughput. • Complete measuring wavelength range from 900 nm to 185 nm with automatic setting using automatic line search. • 6-step bandwidth selection with automatic switching – 0.1, 0.2, 0.4, 0.7, 1.0, 2.0 nm. • High sensitivity Photo-Multiplier Tube (PMT) detector for complete wavelength range. • Motorized lamp turret, 2 lamps		changer enables automated switching between atomizers, improving testing efficiency, consistency, and operational convenience in QC analysis.					

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
simultaneously lit (1 for measurement, 1 warming up for next measurement).• Flame absorption and emission measurement modes as standard.• Optionally upgradable with Graphite Furnace Atomizer.• Dual background correction as standard – High speed dual frequency simultaneous measurement D2 background correction and high-speed Self Reversal background correction.• 10 cm solid Titanium burner is provided as standard.• Automatic ignition and extinction of flame.• All the safety functions are provided as standard including automatic flame extinction via flame vibration sensor, acetylene regulator failure							

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
sensor, automatic gas leak check, automatic Air-N ₂ O switching as C ₂ H ₂ flow rate increases, flame monitor, prevention of incorrect burner head use, gas pressure monitor, drain tank level monitor, automatic flame extinction upon power outage or sudden power interruption, internal fan stop sensor. • New WizAArd software operation on Windows Vista OS for complete instrument control, data acquisition and processing. • Software includes strengthened QA/QC functions, 21 CFR compliance, hardware validation functions and comprehensive data management system as standard.							

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
High Temperature Burner Head (Titanium)			1				
Starter kit (for aqueous solution / inorganic solvent), ASC flame			1				
206-77741-92 WIZAARD AGENT CONNECTION KIT ENG			1				
223-19169-51 Multi Instrument Data Registration			1				
223-19332-15 LabSolutions Trade-In Kit 1 User License			1				
APASGL-3800614029 SHIMSEN Lamp L233-30NQ Zn			1				
APASGL-3800614045 SHIMSEN Lamp L233-26NU Fe			1				
APASGL-3800614059 SHIMSEN Lamp L233-29NB Cu			1				
APASGL-3800614044 SHIMSEN Lamp L233-28NQ N			1				

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
225-45010-58• Triple Quad GCMS with EI Source, GCMS-TQ8040EI NX: Shimadzu Triple Quadrupole Gas Chromatograph Mass Spectrometer, GCMS-TQ8040EI NX. • Ultra Fast Mass Spectrometry. • GC-2030 main frame with Split / Splitless Injection Port with Advanced Flow Technology with Fast GC-MS capability. • Carrier gas head pressure setting up to 1035 kPa. • Injection Port heating up to 450°C. • High power column oven heating Ambient +2 to 450°C. • Mass Range 10 m/z to 1,090. • Resolution of R > 0.5M to 3.1 Da / Unit Mass Resolution. • Maximum Scan rate of 20,000 amu/sec. • Electron Impact Ionization (EI). • EI Scan Sensitivity S/N	Toshvin Analyticals Pvt. Ltd.	The Triple Quadrupole GC-MS (GCMS-TQ-8040NX) with Headspace Sampler is proposed for the qualitative and quantitative analysis of volatile and semi-volatile compounds in pharmaceutical raw materials, intermediates and finished products. It will primarily be used for the identification and quantification of residual solvents, trace-level impurities and other volatile components requiring sensitive and selective GC-MS/MS analysis as part of Quality Control (QC) testing.	1**	190,000 USD	182.26 ^{^#}	August 26, 2026	February 21, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
Ratio > 1500* for 1 pg OFN m/z 272 EI. • MRM Sensitivity S/N Ratio > 18000 for 100 fg OFN m/z 272 → 222. • Vacuum System with 364 Ltr/Sec. TMP with Dual Inlet (185 ltr/sec for Ion Source and 179 ltr/sec for Detector) in differential pumping modes. • Auxiliary pumping with 30 ltr/min rotary pump (Quoted separately). • Direct interface between GC & MS with independent heating up to 350°C (Optional). • Direct compatibility of capillary columns with I.D. 50 µm to 530 µm. • Rigid Structure, Repeller type, heated lens stack. • High sensitivity Ion Source. • Independent Ion source heating up to 300°C. • Variable Ionization voltage from 10 to 200							

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
eV. • Variable Ionization current from 5 to 250 µA. • Q1 & Q3 Analyzers: Rock Solid Inert Metal Quadrupole Analyzer with rotatable pre-rods. • UF sweeper collision cell with energy up to 60 eV with Argon as CID gas. • Off-Axis Conversion Dynode secondary Electron Multiplier Tube Detector with overdrive noise suppression lens. • Advance Scanning Speed Protocol (ASSP) for higher sensitivity at high scanning speeds. • Full Scan and Selected Ion Monitoring (SIM) Mode or Full Scan MRM mode with Fast Automated Simultaneous SCAN/SIM or SCAN/MRM (FASST). • Ecology Mode saves power and carrier gas in analysis stand-by mode. • “Easy s Top” no							

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
vent maintenance function.							
Shimadzu New latest Autonomous i-Series HPLC Systems (world's first & only Autonomous Living LC) with UV & PDA Detectors with Network, Balance and WPS	Spincotech Systems LLP	The Shimadzu Autonomous i-Series HPLC System with UV and PDA Detectors is proposed for the qualitative and quantitative analysis of pharmaceutical raw materials, intermediates and finished products. It will be used for assay, related substances, impurities, dissolution and other chromatographic testing, with automated and controlled analysis to support Quality Control (QC), method verification and routine release testing.		138.00	138.00	June 23, 2026	March 31, 2027
APASCJ-2286588348 4TH Generation Shimadzu Autonomous LC-2080C UV IND			4				
228-65890-46 Special Accessories			4				
226-88585-31 Solvent bottles with cap & accessories			4				
226-89111-02 Shimadzu GISTC18 250mmGSKit includes GIST C18 Column 250*4.6*5um, Vials, caps & septa			4				

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
223-19199-51 LabSolutions LC Connect Software			4				
223-61700-91 IQ/OQ Format E-License			8				
APASCJ-2286588448 4TH Generation Shimadzu Autonomous LC-2080C 3D IND			1				
228-65890-46 Special Accessories			1	38.50	38.50		
226-88585-31 Solvent bottles with cap & accessories			1				
226-89111-02 Shimadzu GISTC18 250mmGSKit includes GIST C18 Column 250*4.6*5um, Vials, caps & septa			1				
223-19199-51 LabSolutions LC Connect Software			1				
223-19199-54			1				

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
LabSolutions ADD PDA Software				12.50	12.50		
223-61700-91 IQ/OQ Format E-License			2				
223-19330-38 LabSolutions CS Server License for i-Package			1				
223-19332-16 LabSolutions User License Kit [2/pk]			3				
223-19160-51 Multi Data Report			1				
223-61700-91 IQ/OQ Format E-License			1				
321-74501-12 Shimadzu Weighing Balance Model AP225 WD(W Series) with Internal Windbreak Plate set (P/N 321-74811-01)			2	7.00	7.00		
321-74457-02 EP110 Printer Ink Ribbon Printer OLED display			2				

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
710-27601-01 Spinco MembraPure: German Water Purification System. Aquinity P10- Ultra Pure Water SystemTOC mode			1	12.50	12.50		
Microbiological Media and Laboratory Consumables (RFQ lot)	Sun Enterprise	Microbiological media and laboratory consumables are proposed for routine microbiological testing of pharmaceutical raw materials, in-process samples, finished products, water and environmental monitoring samples. These consumables will support microbial enumeration, detection of specified microorganisms, sterility testing and other microbiological quality control activities.	Lot	26.44	26.44	June 23, 2026	June 23, 2027
Laboratory Instruments including	Labtronik	Used for high-precision weighing of pharmaceutical raw materials, chemicals, standards, samples, and	1**	36.36	36.36	June 23, 2026	April 22, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
1. METTLER TOLEDO Electronic Digital Analytical Balance 2. "THERMO" QUATERNARY GRADIENT HPLC SYSTEM 3. U.V Spectrophotometer 4. TOC ANALYZER 5. SYSTRONICS Atomic Absorption Spectrophotometer 6. SYSTRONICS Atomic Absorption Spectrophotometer 7. VEEGO Make Automatic Potentiometric Titration 8. Polarimeter OR RICO Make Polarimeter (220 MM) 9. "ELECTROQUIP" Make U.V CABINET" 10. "DBK" make Digital Programmable Melting Point Apparatus And other machineries.		laboratory preparations. It is essential for accurate sample preparation, assay and analytical testing, formulation activities, standard solution preparation, and other Quality Control (QC) laboratory operations, where precise measurement of small quantities is required.					

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs)⁽¹⁾	Date of quotation	Quotation validity
KGeWS-10K1 (E-Walk-In Stability Chamber, 10005 L)	Kesar Control Systems Pvt. Ltd.	The 10,005 L E-Walk-In Stability Chamber is proposed for the controlled storage of pharmaceutical products, samples and materials under specified temperature and humidity conditions for stability studies. It will be used to evaluate product stability, shelf life and storage conditions in accordance with applicable pharmaceutical quality and regulatory requirements.	4	13.96	55.84	July 07,2026	June 06, 2027
Progressive Type Modular Partition System and Ceiling System along with View panel, emergency crash panel and modular risers panel ` Key Components are: G.I. Powder Coated Flush Partitions: Double skin panels with PUF insulation for thermal and acoustic control.	Ajni Industries Pvt Ltd	The Ajani Industries Ltd. Doors & Partitions quotation outlines a comprehensive range of modular architectural components designed for cleanroom environments, pharmaceutical facilities, and controlled spaces. The Use of this Machine is : (1) Cleanroom Construction: Modular partitions, ceilings,	Lot**	423.73	423.73	June 06, 2026	February 01, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
Modular Walk-On Ceiling System: Load-bearing ceiling panels with cut-outs for HEPA filters and lighting. Facilitates maintenance access and airflow control. Flush Doors with Toughened Glass: Airtight doors with insulation and visibility panels.		and doors are tailored for sterile environments like pharmaceutical manufacturing, biotech labs, and injectable production areas. (2) Controlled Environment Design: Ensures air-tightness, insulation, and hygiene standards required in GMP-compliant facilities. (3)Functional Zoning: Doors, partitions, risers, and view panels help create functional zones within a facility, separating sterile and non-sterile areas. Key Components are : (1) G.I. Powder Coated Flush Partitions: Double skin panels with PUF insulation for thermal and acoustic control. Used to form walls in cleanrooms and sterile zones. (2)Modular Walk-On Ceiling System:					

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
		Load-bearing ceiling panels with cutouts for HEPA filters and lighting. Facilitates maintenance access and airflow control. (3) Flush Doors with Toughened Glass: Airtight doors with insulation and visibility panels. Used for entry points in sterile zones.					
Auto Clave - Nebula Steam Autoclave Type Nebula 1500, Double Sliding Door, Floor Mounted, Chamber and Process Piping Made Of 316/316L Ss Degreasing + Passivation of Chamber and Process Piping Materials.	LAST Technology	The Autoclaves of the series NEBULA are designed for sterilization with clean saturated steam of materials resistant to heat and stable humidity such as metal parts, plastic or rubber components, liquids in ventilated (open) or sealed (hermetically closed) containers, filter cartridges, garments, etc... Predefined and "custom" programs that can be customised by the user. The process of the machines	1*	1.297.200,00 €	1434.57^	May 22, 2026	March 18, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
		faithfully follows the current regulations/standards, maintaining a wide spectrum of customisation according to the types of product to be sterilised and the customer's standards.					
Auto Clave. Aqua glassware washer Type Aqua 1000, Double Hinged Door, Floor Mounted, Chamber and Process Piping Made Of 316/316l Ss Degreasing + Passivation of Chamber and Process Piping Materials.	LAST Technology	The machines of the series AQUA are designed for the process of washing and drying the internal and external surfaces of tools, glass objects, parts of filling machines, etc. Predefined and user-customizable “custom” programs. From dirty product to sterilization-ready product, covering pre-wash, washing with chemical agents, rinsing with WFI (recirculated or single-use), up to a final drying with HEPA 13 filtered hot air. During the process, depending on the configuration chosen, it is	1*	1102.560,00 €	1219.32^	July 26, 2026	December 24, 2026

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Quantity	Unit price (₹ in Lakhs, except where otherwise specified in USD or €)	Amount (₹ in Lakhs) ⁽¹⁾	Date of quotation	Quotation validity
		possible to constantly monitor T.O.C. levels, water level, conductivity and PH. During the washing phase of the product, detergents and additives can be added to the water, in order to improve the cleaning action of the machine.					

* None of the aforementioned supplier is a related party of our Company.

**This quotation comprises of several equipment.

#The price on the basis of CIP Ahmedabad and accordingly includes, the freight/transportation charges, and the transit insurance required to deliver the cargo to Ahmedabad.

^Amount mentioned is the same as the amount stated in the Project Report, which has been converted into INR by them using the conversion rate of 1 USD = ₹95.92 and 1 Euro = ₹110.59 dated September 15, 2026

⁽¹⁾ The Quotation was received in USD and Euro, which has been converted to INR at the conversion rate of 1 USD = 95.92 INR and 1 Euro = 110.59 INR dated September 15, 2026.

All costs are basic prices without considering Duty, Taxes, Transportation, Installation & Commissioning Charges.

Electrical Installation

The total estimated cost towards the electrical installation is ₹ 495.52 Lakhs which includes expenditure towards internal & external electrification work of the Proposed Plant and transformer substation work. Based on the Project Report, our Company proposes to utilise ₹ 495.52 lakh out of the Net Proceeds towards electrical installation, for which we have obtained quotation Apikore Electrobuild Pvt Ltd. The details of such quotation obtained is provided below:

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Unit price	Amount (₹ in Lakhs)**	Date of quotation	Quotation validity
Electrical execution work	Apikore Electrobuild Pvt. Ltd.	To provide a complete electrical setup for Claroid Pharmaceuticals' facility, covering power distribution, lighting, safety systems, and automation, ensuring operational reliability and regulatory compliance. It Use for (1) Power Distribution: HT substation setup with transformer, VCB, and panels. LT panels for various zones including HVAC, lighting, production, and utilities. (2) Internal & External Wiring: Wiring for lighting, sockets, equipment, and control systems. Cable laying, termination, and tray installation. (3) Safety & Monitoring Systems: Fire detection system with smoke detectors, MCPs, and hooters. CCTV surveillance with IP cameras, NVRs, and storage. Door interlocking and access	Not Applicable	495.52	June 03, 2026	March 31, 2027

Description of Equipment and Machineries	Name of the Supplier*	Purpose	Unit price	Amount (₹ in Lakhs)**	Date of quotation	Quotation validity
		control systems. (4) Lighting & Fixtures: LED fixtures for cleanrooms, offices, and external areas. Street lighting with poles and foundations. (5) Communication & Networking: EPABX system, telephone/data cabling, and network racks. (6) Earthing & Surge Protection: Earthing pits, strips, wires, and lightning arrestors.				

*None of the supplier is a related party of our Company.

**The amount is exclusive of GST.

Our Company has estimated ₹ 166.27 lakh towards other project expenditure. This may include transportation charges, installation costs, additional charges, delivery charges, duties and contingencies.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. Our Company has obtained quotations from various suppliers, but as on the Draft Red Herring Prospectus, our Company has not placed any orders and has not entered into any definitive agreements with such suppliers. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders. For further details, please see, “*Risk Factors – We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.*” on page 47.

The final configuration, specifications and quantities of the plant and machinery may be modified based on technical requirements, applicable regulatory requirements and vendor discussions. The proposed expenditure is based on our current estimates and may vary on account of changes in specifications, technology, vendor pricing, logistics, installation and commissioning costs, applicable taxes and duties, and other factors. There can be no assurance that the same suppliers will be engaged or that the plant and machinery will be procured at the estimated costs, and the quotations may expire before placement of orders. Any cost increase may be funded from internal accruals or such other permissible sources. For further details, see “*Risk Factor – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.*” on page 61.

Our existing operations are supported by various manufacturing licences and regulatory approvals, including GMP certifications, and our products are registered across multiple international markets. We are required to obtain such further approvals, licences, consents and registrations as may be required for establishing and operating the Proposed Plant and manufacturing the proposed products.

The implementation of the proposed object may be subject to risks relating to delays in procurement, installation and commissioning of plant and machinery, cost escalation, delays in obtaining requisite approvals, and other technical, commercial and regulatory factors. For further details, see “*Risk Factors*” beginning on page 25.

Government Approvals

A list of material regulatory/government approvals that will be required in connection with the Proposed Plant, are set out below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law

Sr No.	Approval/ License	Stage at which approval is required	Status
1.	Land Conversion	Prior to commencement of construction	Not applicable as land is already converted in non-agriculture
2.	Fire NOC (provisional)	Prior to commencement of construction	To be obtained, if applicable
3.	Consent to Establish	Prior to commencement of construction	Already obtained
4.	Approval of Factory Building	Prior to commencement of construction	To be obtained
5.	Building Plan Approval	Prior to commencement of construction	To be obtained

Sr No.	Approval/ License	Stage at which approval is required	Status
6.	Electrical Power	During construction	To be applied at the relevant stage
7.	Factory License	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage
8.	Electrical Installation Approval	Prior to Energization	To be applied at the relevant stage
9.	Consolidated consent and authorisation (CCA)	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage
10.	Boiler Registration	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage
11.	Pressure Vessel Approval	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage
12.	Drug Manufacturing Licence	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage
13.	Fire NOC (permanent)	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage, if applicable

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] lakh towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities, meeting fund requirements and other working capital requirements of our Company in the ordinary course of our business, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. 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. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company.

Appraising Agency

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders have agreed that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer will be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders do not sell and/ or fully withdraws from the Offer or abandon the Offer, at any stage, prior to completion of the Offer, consequently them not being a party to the Offer Agreement, they shall not be liable to pay and/ or reimburse our Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLMs fee and expenses). All such payments shall be made by our Company on behalf of the Selling Shareholders and, each of the Selling Shareholders agree that it shall reimburse our Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by our Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse our Company for its respective proportion of Offer related expenses upon the success of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale.

The estimated Offer expenses are as follows:

Particulars	Estimated Expenses (₹ in Lakhs)	As a % of total estimated Offer related expenses	As a % of the total Offer Size
Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ Bankers to the Offer and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾	[●]	[●]	[●]

Particulars	Estimated Expenses (₹ in Lakhs)	As a % of total estimated Offer related expenses	As a % of the total Offer Size
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Other expenses:			
(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Fees payable to legal counsels, Statutory Auditors [§] , practicing company secretary, industry service provider [@] and others	[●]	[●]	[●]
(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

[@] For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.

[§] For audit of the Restated Financial Information for Fiscals 2026, 2024 and 2025 and issuance of certifications in connection with and for the purpose of the Offer.

To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

- (1) Selling commission payable to the SCSBs on the portion for QIBs, RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for QIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for RIBs	[●]% 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.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for QIBs, RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for QIBs, RIB and Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
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Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] would be ₹ [●] plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] Lakhs.

- (2) Selling commission on the portion for RIBs (up to ₹ [●]) using the UPI mechanism, Non-Institutional Bidders, QIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and

CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for QIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for RIBs	[●]% 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.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- For RIBs & NIBs (up to ₹ 5 lakhs) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- For NIBs (Bids above ₹ 5 lakhs) and QIBs 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.
- Uploading Charge/processing 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), in case the total processing charges payable under this head exceeds ₹[●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹[●] Lakhs.)
 - 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/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)
 - Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ [●]) procured through UPI Mechanism and QIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for QIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

*Based on valid applications

In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.

- Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (Uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank (Processing fee)	₹ [●] per valid application (plus applicable taxes) The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as

	<i>required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws</i>
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All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Offer Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] Lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (“SEBI RTA Master Circular”), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

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 amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds. 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 Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

Variations in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 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, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Shareholders’ Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati (Gujarati also being the regional language of the jurisdiction of Ahmedabad where our Registered Office is situated). Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, Directors, Key Management Personnel, Senior Management or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/agreements with our Director, our Key Managerial Personnel, Senior Management, Promoters Group, our Group Companies in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR THE OFFER PRICE

The Price Band and 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 issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 25, 248, 331 and 403, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are as follows:

- 1. Strategically located Manufacturing Facility with technologies to support our product portfolio:** Our manufacturing operations are carried out at our integrated Manufacturing Facility located in Ahmedabad, Gujarat, admeasuring approximately 12,332 square metres, which is also our Registered Office. The Manufacturing Facility comprises areas for manufacturing operations and production, warehousing, quality control, administration and utilities and other supporting functions. Our Manufacturing Facility is engaged in the manufacture of generic pharmaceutical formulations, including tablets, hard gelatin capsules and ointments. The Manufacturing Facility is equipped with manufacturing and quality control infrastructure, engineering utilities and infrastructure, and quality management systems to support our manufacturing operations and compliance with applicable regulatory requirements.
- 2. Established Distribution Network Across Multiple Geographies:** Our business model is supported by a network of distributors spanning various geographical markets. As of August 31, 2026, we have more than 30 distributors across Nigeria, Tanzania/Zanzibar, Kenya, Myanmar and Rwanda, with more than 70 products registered across these countries. Our distribution arrangements facilitate the marketing and distribution of our pharmaceutical products in the jurisdictions in which our distributors operate and enable us to respond to evolving market requirements and identify opportunities for the introduction of new products across different geographies, subject to applicable regulatory requirements.
- 3. Established Regulatory Approvals and Product Registration Framework:** We have obtained the requisite manufacturing licences and regulatory certifications required for our operations, including State GMP certification and GMP - WHO certification for our Manufacturing Facility. In addition, we have obtained product registrations and regulatory approvals for certain of our products across multiple international markets, including Nigeria and United Republic of Tanzania. Our experience in obtaining regulatory approvals, together with our manufacturing capabilities, quality systems and distributor relationships, supports our ability to expand into new markets and maintain our operations across the jurisdictions in which we operate.
- 4. Experienced Promoters supported by a professional management team with industry knowledge and experience:** Our Company is led by our Promoters and a professional management team with experience in the pharmaceutical sector, including pharmaceutical exports, formulation development, regulatory compliance, manufacturing operations and quality functions. Our Promoters have experience in pharmaceutical exports and trading activities and have been involved in developing our export-oriented business model, including our presence in international markets. Our Key Managerial Personnel and Senior Management team comprise professionals with experience relevant to our operations, including manufacturing, quality control, quality assurance, regulatory compliance, product development and supply chain management. Their experience supports the day-to-day management of our manufacturing

operations, quality systems, regulatory processes and relationships with distributors and other business counterparties.

For further information, please see “*Our Business – Our Strategies*” on page 258.

Quantitative Factors

Some of the information presented in this chapter relating to our Company is derived from Restated Financial Information. For further information, please see “*Restated Financial Information*” and “*Other Financial Information*” beginning on page 331 and page 401 respectively.

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”):

Financial Year ended	Basic & Diluted EPS (₹)	Weight
Fiscal 2026	5.41	3
Fiscal 2025	1.72	2
Fiscal 2024	2.88	1
Weighted Average	3.76	-

As certified by our Statutory auditor vide their certificate dated September 22, 2026

Notes: 1. The figures disclosed above are derived from the Restated Ind AS Summary Statements of the Company

2. The ratios have been computed as below:

Basic & Diluted earnings per share = Restated Net profit after tax / weighted average number of shares outstanding during the year.

Notes:

- 1. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 ‘Earnings per Share’, notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- 2. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
- 3. No. of outstanding equity is further adjusted as per the bonus shares issued by the Company and split of the face value of equity shares.*
- 4. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements*

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS as per the Restated Financial Statements for the financial year ended March 31, 2026*	[●]	[●]
Based on diluted EPS as per the Restated Financial Statements for the financial year ended March 31, 2026*	[●]	[●]

** To be computed after finalization of price band*

3. **Industry Peer Group P/E ratio**

Particulars	P/E Ratio
Highest	99.90
Lowest	12.60
Average	56.25

As certified by our Statutory auditor vide their certificate dated September 22, 2026

Notes

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2026 and market price on closing market price of the equity shares of the peer group identified above, as on September 21, 2026 on www.nseindia.com and www.bseindia.com.

4. **Return on Net Worth (“RoNW”):**

Financial Year ended	RoNW(%)	Weight
March 31, 2026	51.16	3
March 31, 2025	33.26	2
March 31, 2024	28.44	1
Weighted Average	41.41	6

Notes:

- Return on net worth (%) = Net profit attributable to equity shareholders / net worth as at the end of year.
- “Net worth” means 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, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations) as amended
- Weighted average is aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. $\{(RoNW \times Weight) \text{ for each financial year}\} / \{Total \text{ of weights}\}$.

As certified by our Statutory auditor vide their certificate dated September 22, 2026

5. **Net Asset Value (“NAV”) per Equity Share of face value of ₹ 10 each:**

Net Asset Value per equity share	Amount (₹)
As at March 31, 2026	10.57
After the Offer*:	
a) At Floor Price	[●]
b) At Cap price	[●]
Offer Price	[●]

**To be computed post finalization of Price Band.*

Notes:

- a. *Net Asset Value per equity share represents net worth (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.*
- b. *The weighted average number of equity shares has been presented to reflect the adjustments as per Ind AS 33.*

As certified by our Statutory auditor vide their certificate dated September 22, 2026

6. Comparison of Key accounting ratios with Listed Industry Peers

Following is a comparison of our accounting ratios with the listed peer:

Name of the Company	Consolidate d/ Standalone	Revenue from Operations (₹ in Lakhs)	Face Value per equity share (₹)	Market Price	EPS (Basic and Diluted) (₹)	P/E ratio	RoNW (%)	NAV (per equity share) (₹)
Claroid Pharmaceuticals Limited	Standalone	16,971.53	10	[●]	5.41	[●]	51.16 %	10.57
Listed Peers								
Bafna Pharmaceuticals Ltd	Standalone	15,061.74	10	329*	4.69	99.90*	15.31 %	40.64
Syncom Formulations (India) Ltd	Consolidate d	48,917.15	1	19.80*	0.81	21.90*	20.21 %	4.41
Lincoln Pharmaceuticals Ltd	Consolidate d	67,102.99	10	606*	43.88	12.60*	11.80 %	378.25

** Market Price and P/E ratio taken as of closing on September 21, 2026*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis except for Bafna Pharmaceuticals Limited; and is sourced from the annual reports available of the respective company for the Fiscal 2026 submitted to stock exchanges. The financial information of our Company is based on the Restated Financial Information for Fiscal 2026.

Notes:

- a. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 07, 2026, divided by the EPS (Diluted).*
- b. *Return on Net Worth (%) is computed as Profit for the year attributable to Equity holders of company divided by Net Worth of the company at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital and other equity.*
- c. *Net Asset Value per share = Net Worth at the end of the fiscal divided by weighted average no. of equity shares outstanding during the fiscal.*
- d. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per IndAs 33.*

In relation to Bafna Pharmaceuticals Ltd:

- a. *Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.*

In relation to Syncom Formulations (India) Ltd.

- a. *Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.*

As certified by our Statutory auditor vide their certificate dated September 22, 2026

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 08, 2026. Further, the Audit Committee has on September 22, 2026 taken on record that other than the key financial and operational metrics set out below, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, helped it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price, have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 22, 2026 issued by our Statutory Auditors who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance and make an informed decision.

Details of the key performance indicators for Fiscal 2026, Fiscals 2025 and Fiscal 2024 is set out below:

A list of our Key Performance Indicators for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI			
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	16,971.53	9,969.94	6,299.84
Growth of Revenue from operations (%) ⁽²⁾	70.23%	58.26%	53.69%
EBITDA (₹ in Lakhs) ⁽³⁾	4,093.64	1,435.25	1,177.49
Growth of EBITDA (%) ⁽⁴⁾	185.22%	21.89%	52.56%
EBITDA Margin (%) ⁽⁵⁾	24.12%	14.40%	18.69%
Adjusted EBITDA ⁽⁶⁾	3,673.87	1,388.47	1,116.25
Adjusted EBITDA Margin ⁽⁷⁾	21.65%	13.93%	17.72%
Profit after tax (₹ in Lakhs) ⁽⁸⁾	2,270.44	721.53	411.73
Growth of PAT (%) ⁽⁹⁾	214.67%	75.24%	154.38%
PAT Margin (%) ⁽¹⁰⁾	13.06%	7.20%	6.47%
Return on Equity ⁽¹¹⁾	68.73%	39.90%	72.53%
Return on Capital Employed (%) ⁽¹²⁾	52.66%	21.74%	21.07%
Debt-Equity Ratio ⁽¹³⁾	0.62	1.87	2.00
Days Working Capital ⁽¹⁴⁾	29	38	52

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory Days ⁽¹⁵⁾	60	54	58
Debtors Days ⁽¹⁶⁾	53	73	106
Creditors Days ⁽¹⁷⁾	80	67	133
Operational KPI			
Export Revenue ⁽¹⁸⁾ (%)	78.27%	67.76%	98.79%
Top 10 Customers/Distributors ⁽¹⁹⁾ (%)	62.80%	69.83%	81.38%

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.
- (2) Growth of revenue from operations is calculated as (Revenue from operations of the relevant period less Revenue from operations of the corresponding previous period), divided by revenue from operations of the corresponding previous period * 100.
- (3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance cost and depreciation and amortization expenses.
- (4) Growth of EBITDA is calculated as (EBITDA of the relevant period less EBITDA of the corresponding previous period), divided by EBITDA of the corresponding previous period * 100
- (5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (6) Adjusted EBITDA is calculated as Earnings before interest, taxes, depreciation and amortization expense, and other income which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance cost, depreciation & amortization expenses and deducting other income.
- (7) Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
- (8) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (9) Growth of PAT is calculated as (Profit after tax of the relevant period less Profit after tax of the corresponding previous period), divided by profit after tax of the corresponding previous period * 100.
- (10) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by total income.
- (11) Return on equity or RoE is defined as profit/(loss) after tax for the year divided by average total equity for the relevant year.
- (12) Return on capital employed) is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, deferred tax liabilities (net of deferred tax assets), and intangible asset of the current and previous fiscal.
- (13) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.
- (14) Working Capital Days is calculated as 365 days × Average Working Capital / Net Sales, where Average Working Capital represents the average of the Working Capital (i.e., Current Assets less Current Liabilities) for the current and previous fiscal years.
- (15) Inventory Days = Number of days during the fiscal (365)/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal).
- (16) Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal).
- (17) Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal).
- (18) Revenue from operations derived from the export of the products divided by total sale of products* 100
- (19) Revenue derived from our top 10 distributors from total revenue from operations during the fiscal.

Description on the historic use of the KPIs by our Company to analyse, 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 Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs may not defined under Ind AS or 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 and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance 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 ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *“Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These nonGAAP measures and industry measures may vary from any standard methodology that is applicable across the 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 63.

KPIs	Explanations
Financial KPIs	
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the profitability and financial performance of our business.
Adjusted EBITDA ⁽⁶⁾	Adjusted EBITDA provides information regarding the earnings of company from its operations.
Adjusted EBITDA Margin ⁽⁷⁾	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of our business.
Profit Margin (in %)	Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Days Working Capital (in days)	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.
Inventory Days (in days)	Inventory days is an indicator of efficiency of inventory management by the company.
Debtors Days (in days)	Debtor days indicates how efficiently the company is managing its debtors.
Creditors Days (in days)	Creditors days indicates how efficiently the company is managing payments to its suppliers.

KPIs	Explanations
Export Revenue %	Export Revenue % is important as it shows the share of revenue derived from international markets, indicating the company's global competitiveness, foreign market dependency, and diversification of income sources. A higher percentage reflects stronger international demand and reduced reliance on the domestic market, while also serving as a key measure of growth potential and risk exposure to global factors.
Top 10 customers %	Top 10 Customer % indicates the proportion of revenue contributed by our Company's largest 10 customers. It highlights customer concentration risk, dependency on key clients, and the stability of revenue streams.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and "Management Discussion and Analysis of Financial Condition Results of Operations" on pages 252 and 408, respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations' on page 2.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

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Comparison of our key performance indicators with listed industry peers for the Fiscals included in the Restated Financial Information:

(₹ in Lakhs, unless stated otherwise)

Particulars	Claroid Pharmaceuticals Limited (Standalone)			Syncom Formulations (India) Limited (Consolidated)			Bafna Pharmaceuticals Limited (Standalone)			Lincoln Pharmaceuticals Limited (Consolidated)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI												
Revenue from Operations (₹ in lakhs) ⁽¹⁾	16,971.53	9,969.94	6,299.84	48,917.15	46,501.26	26,338.71	15,061.74	14,585.70	15,246.57	67,102.99	62,323.01	58,054.96
Growth of Revenue from operations (%) ⁽²⁾	70.23%	58.26%	53.69%	5.20%	76.55%	17.45%	3%	-4%	32%	8%	7%	14%
EBITDA (₹ in lakhs) ⁽³⁾	4,093.64	1,435.25	1,177.49	10,876.99	7156.57	4,317.33	2070.39	1,391.91	1,463.36	13113.76	12,397.04	13,433.22
Growth of EBITDA (%) ⁽⁴⁾	185.22%	21.89%	-9.04%	51.99%	65.76%	26.13%	49%	-5%	-23%	6%	-8%	20%
EBITDA Margin (%) ⁽⁵⁾	24.12%	14.40%	18.69%	22.24%	15.39%	16.38%	13.75%	9.54%	9.60%	18.60%	19.20%	21.80%
Adjusted EBITDA ⁽⁶⁾	3,673.87	1,388.47	1,116.25	7746.69	5413.75	2962.35	1,594.76	903.13	1,111.12	9768.36	10149.33	9990.97
Adjusted EBITDA Margin ⁽⁷⁾	21.65%	13.93%	17.72%	15.84%	11.64%	11.25%	10.59%	6.19%	7.29%	14.56%	16.29%	17.21%
Profit after tax (₹ in lakhs) ⁽⁸⁾	2,270.44	721.53	411.73	7,643.80	4,943.46	2,531.42	1,109.98	415.25	734.79	8789.38	8234.64	9,330.49
Growth of PAT (%) ⁽⁹⁾	214.67%	75.24%	154.38%	54.62%	95.28%	26.13%	167%	-43%	-36%	7%	-12%	28%
Net Profit Margin (%) ⁽¹⁰⁾	13.06%	7.20%	6.47%	16%	11%	12%	7.37%	2.85%	4.82%	13.1%	13.20%	16.10%

Particulars	Claroid Pharmaceuticals Limited (Standalone)			Syncom Formulations (India) Limited (Consolidated)			Bafna Pharmaceuticals Limited (Standalone)			Lincoln Pharmaceuticals Limited (Consolidated)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Return on Equity(%) ⁽¹¹⁾	68.73%	39.90%	72.53%	20%	16%	12%	12.27%	5.01%	9.52%	12.30%	13.02%	17.04%
Return on Capital Employed(%) ⁽¹²⁾	61.99%	26.80%	21.05%	24.71%	19.05%	15.43%	11.11%	6.21%	9.18%	14.9%	16.10%	20.40%
Debt-EquityRatio ⁽¹³⁾	0.62	1.87	2.00	Negligible^	Negligible^	Negligible^	0.39	0.33	0.30	Nil	Nil	Nil
Working Capital Days (in days) ⁽¹⁴⁾	29	38	52	163	149	164	79	91	97	257	231	217
Inventory Days (in days) ⁽¹⁵⁾	60	54	58	67	37	49	69	72	62	94	99	101
Debtors Days (in days) ⁽¹⁶⁾	53	73	106	81	83	124	102	107	104	87	97	101
Creditors Days (in days) ⁽¹⁷⁾	80	67	133	79	40	51	111	125	104	99	98	79
Operational KPI												
Export Revenue %	78.27%	67.76%	98.79%	84.25%	86.02%	80.55%	63.61%	50.03%	61.78%	58.54%	62.13%	62.44%
Top 10 customers %	62.80%	69.83%	81.38%	NA [#]	NA [#]	NA [#]	NA [#]	NA [#]	NA [#]	NA [#]	NA [#]	NA [#]

As certified by our Statutory auditor vide their certificate dated September 22, 2026

Source: The financial information of the listed industry peers is presented on a consolidated basis, except for Bafna Pharmaceuticals Limited, which is presented on a standalone basis. The information has been sourced from the respective companies' annual reports, as available on the website of peer and with the Stock Exchanges for the relevant financial year. Metrics not directly disclosed have been calculated by us from such information in accordance with the methodology set out in the notes below.

^Values below 0.01 have been considered negligible.

[#] Not Available

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.

- (2) *Growth of revenue from operations is calculated as (Revenue from operations of the relevant period less Revenue from operations of the corresponding previous period), divided by revenue from operations of the corresponding previous period * 100.*
- (3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back interest cost and depreciation and amortization expenses.*
- (4) *Growth of EBITDA is calculated as (EBITDA of the relevant period less EBITDA of the corresponding previous period), divided by EBITDA of the corresponding previous period * 100*
- (5) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
- (6) *Adjusted EBITDA is calculated as Earnings before interest, taxes, depreciation & amortization expense, and other income which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance cost, depreciation & amortization expenses and deducting other income.*
- (7) *Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
- (8) *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
- (9) *Growth of PAT is calculated as (Profit after tax of the relevant period less Profit after tax of the corresponding previous period), divided by profit after tax of the corresponding previous period * 100.*
- (10) *Net Profit margin is calculated as restated net profit after tax for the fiscal divided by Total Income.*
- (11) *Return on equity or RoE is defined as profit/(loss) after tax for the period/year divided by average total equity for the relevant period/year.*
- (12) *Return on capital employed) is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, deferred tax liabilities (net of deferred tax assets and intangible asset) of the current and previous fiscal.*
- (13) *Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.*
- (14) *Working Capital Days is calculated as 365 days × Average Working Capital / Net Sales, where Average Working Capital represents the average of the Working Capital (i.e., Current Assets less Current Liabilities) for the current and previous fiscal years.*
- (15) *Inventory Days = Number of days during the fiscal (365)/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal).*
- (16) *Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal).*
- (17) *Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal).*
- (18) *The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.*
- (19) *Revenue from operations derived from the export of the products divided by total sale of products* 100*
- (20) *Revenue derived from our top 10 distributors from total revenue from operations during the fiscal.*

Weighted average cost of acquisition (“WACA”)

8. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

(a) The Price per share of our Company based on the primary/ new issue of shares (equity /convertible securities).

There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP, and issuance of bonus shares, during the eighteen (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 transaction(s), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days.

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in our board are a party to the transaction (excluding gifts), during the eighteen (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 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 thirty (30) days.

(c) Price per share based on the last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b) above therefore, the following are the details on the basis of the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transaction are disclosed below:

Primary Transaction

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Nature of transaction	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Total consideration (₹ in Lakhs)
March 28, 2024	10,00,000	Conversion of loan into equity shares	10/-	135/-	Other than Cash	1,350
August 12, 2025	1,35,00,000	Bonus	10/-	Nil	Other than Cash	NIL
August 17, 2026	2,70,00,000	Bonus	10/-	Nil	Other than Cash	NIL
Total	4,15,00,000					
Weighted average cost of acquisition (WACA)						3.25

Secondary Transaction

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	Number of securities Transferred	Face Value per Equity Share (₹)	Transfer Price per Equity Share	Nature of consideration	Total consideration (₹ in Lakhs)
August 10, 2024	Baiju Bhupendra bhai Desai	Nirali Baiju bhai Desai	2500	10/-	NIL	Gift	NIL
August 10, 2024	Falguni Baiju Desai	Nirali Baiju bhai Desai	2500	10/-	NIL	Gift	NIL
August 10, 2024	Rushin Baiju Desai	Juhi Desai	5000	10/-	NIL	Gift	NIL
		Juhi Desai guardian of Ruhi Rushin Desai	5000	10/-	NIL	Gift	NIL
		Juhi Desai guardian of Nivaan Rushin Desai	5000	10/-	NIL	Gift	NIL
August 10, 2024	Shailesh bhai Arjan bhai Patel	Kanchan ben Shailesh bhai Patel	5000	10/-	NIL	Gift	NIL
		Princy Shailesh bhai Patel	5000	10/-	NIL	Gift	NIL
		Kanchan ben Shailesh bhai Patel Guardian of Dhyani Shailesh bhai Patel	5000	10/-	NIL	Gift	NIL
		Kanchan ben Shailesh bhai Patel Guardian of Jaival Shailesh bhai Patel	5000	10/-	NIL	Gift	NIL

Date of Transfer	Name of Transferor	Name of Transferee	Number of securities Transferred	Face Value per Equity Share (₹)	Transfer Price per Equity Share	Nature of consideration	Total consideration (₹ in Lakhs)
August 10, 2024	Ghanshyam Arjanbhai Patel	Ghanshyam Arjan bhai Patel Huf Through Karta Ghanshyam Arjan bhai Patel	5000	10/-	NIL	Gift	NIL
		Jyoti ben Ghanshyam bhai Patel	5000	10/-	NIL	Gift	NIL
		Jahanvi Ghanshaya m bhai Patel	5000	10/-	NIL	Gift	NIL
		Het Ghanshyam bhai Patel	5000	10/-	NIL	Gift	NIL
August 10, 2024	Snehal Hasmukhlal Soni	Falguniben Snehalkumar Soni	5000	10/-	NIL	Gift	NIL
		Shubham Snehalkumar Soni	5000	10/-	NIL	Gift	NIL
Weighted average cost of acquisition of the Equity shares							NIL

9. **Weighted average cost of acquisition, floor price and cap price:**

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Type of Transactions	WACA (in ₹ per Equity Share)	Floor Price (₹[•])*	Cap Price (₹[•])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Not Applicable	Not Applicable	Not Applicable

Type of Transactions	WACA (in ₹ per Equity Share)	Floor Price (₹[●]) *	Cap Price (₹[●]) *
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Not Applicable	Not Applicable	Not Applicable
Since both above section 8(a) and 8(b) are not applicable, please see below:			
Based on primary issuances, as per paragraph 8 (c) above	3.25	[●]	[●]
Based on secondary issuances, as per paragraph 8 (c) above	NIL	N.A.	N.A.

As certified by our Statutory Auditors vide their certificate dated September 22, 2026

**To be updated at Prospectus stage*

10. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussions and Analysis of Financial Condition and Results of Operation*” beginning on pages 25, 248, 331 and 403, 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*” beginning on page 25 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors,

Claroid Pharmaceuticals Limited

S.NO-217/P, Opp Gurukul English School,
Kamod-pirana Road, Pirana, Ahmedabad,
Daskroi – 382425, Gujarat, India

AND

Oneview Corporate Advisors Private Limited

The Summit Business Bay, 619 & 620, 6th floor,
266/1-172, Gundavali, Andheri Kurla Road,
Andheri (East), Mumbai – 400093, Maharashtra, India.

AND

Valmiki Leela Capital Private Limited

401–402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu bhavan Road, Bodakdev,
Ahmedabad – 380 054, Gujarat, India

(Oneview Corporate Advisors Private Limited and Valmiki Leela Capital Private Limited are referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of Claroid Pharmaceuticals Limited (the “Company”) (the “Offer”)

Subject: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We hereby report that the enclosed Annexure II and Annexure III prepared by the Company, initialed by us for identification purpose, states the special tax benefits available to the Company and its shareholders as mentioned in Annexure I, under direct and indirect taxes (together the ‘Tax Laws’), presently in force in India as on 22-09-2026. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws in India. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents which are to be included in the Draft Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the Annexure II are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the ‘Proposed 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 special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these special tax benefits per the Statement in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus and Prospectus, prepared in connection with the offering to be filed by the Company with the Securities and Exchange Board of India, Registrar Of Companies, Mumbai ('ROC') and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Rajiv Shah & Associates**
Chartered Accountants
(Registration No. **108454W**)

Sd/-

Keyur D Shah
Partner
Membership No. 140898
Place: Ahmedabad
Date: 22-09-2026
UDIN: 26140898TXNCSU4955

CC:

Legal Counsel to the Offer

Chir Amrit Legal LLP

Unique Destination, 6th &

7th floor, Tonk Road,

Jaipur, Rajasthan 302015

Contact Person : Harsha Totuka

Email : harsha@chiramritlaw.com

Annexure I

List of Direct and Indirect Tax Laws ('TAX LAWS')

S.no	Details of direct tax laws
1.	Income-tax Act, 2025 and Income-tax Rules, 2026 (read with applicable circulars and notifications) as amended by the Finance Act, 2026 (collectively hereinafter referred to as the ('Income Tax Law'))
S.no	Details of indirect tax laws
1	The Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3	The Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), including the relevant rules, notifications and circulars issued there under

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO CLAROID PHARMACEUTICALS LIMITED (FORMERLY CLAROID PHARMACEUTICALS PRIVATE LIMITED) ('THE COMPANY') AND SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A - CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ('THE SEBI ICDR REGULATIONS')

Outlined below are certain special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 (hereinafter referred to as '**ITA, 2025**') [erstwhile Income-tax Act, 1961 ('ITA, 1961')] read with Income-tax Rules, 2026 ('ITR, 2026'), circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the '**Income Tax Law**'). These special direct tax benefits are dependent on the Company and shareholders of the Company fulfilling the conditions prescribed under the Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic company - Section 200 of the ITA, 2025

Section 200 of the ITA, 2025 lays down certain conditions on fulfilment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%). The total income of a company availing the beneficial tax rate is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the ITR, 2026, a company can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under Section 263(1) of the ITA, 2025. Further, the companies opting to pay tax under Section 200 of the ITA, 2025 will not be required to pay Minimum Alternate Tax ('MAT') under Section 206 of the ITA, 2025. However, such companies who opted to pay tax under Section 200 of the ITA, 2025 on or after 1 April 2026 are eligible to carry forward and set-off MAT credit accumulated as on 31 March 2026. MAT credit can be set off to the extent of 25% of the total tax liability of respective year, subject to the 15-year threshold. The Company has represented to us that it has opted for section 115BAA for the Financial year 2024-25 onwards.

2. Carry forward and set-off of business loss and unabsorbed depreciation - Section 112 and Section 33 of the ITA, 2025

As per provisions of Section 112 of the ITA, 2025, a company is allowed to carry forward business loss incurred in any year, to subsequent years up to maximum of eight years from the year in which the loss was first incurred. Such business loss is allowed to be set off against eligible income in subsequent years. Similarly, under Section 33 of the Income-tax Act, 2025, any unabsorbed depreciation can be carried forward to subsequent tax years and set off against eligible income without any restriction on the number of years for which such unabsorbed depreciation can be carried forward.

3. Tax on Capital gains

Long-term Capital Gains ('LTCG') arising from the transfer of long-term capital assets under Section 197 or 198 of the ITA, 2025 is taxable at the rate of 12.5% (plus applicable surcharge and cess). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under Section 198 of the ITA, 2025.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with Section 76 of the ITA, 2025.

Further, Short-term Capital Gains ('STCG') arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under Section 196 of the ITA, 2025), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under Section 196 of the ITA, 2025 shall be taxed at the rate of 20%.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

1. Dividend Income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under Section 148 of the ITA, 2025 would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the Company.

2. Tax on Capital Gains

As per Section 198 of the ITA, 2025 LTCG arising from transfer of listed equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of listed equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 (23 of 2004) read with Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the tax year.

As per Section 196 of the ITA, 2025 STCG arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfillment of prescribed conditions under the ITA, 2025.

Further, the surcharge on capital gains taxable under Section 196, Section 197 or Section 198 of the ITA, 2025 shall be restricted to 15%.

Notes:

1. The above special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company and its shareholders may or may not choose to fulfil.
2. The statement covers the special direct tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders.

3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the existing shareholders will be offering its shares by way of an offer for sale.
5. The statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company and its shareholders will continue to obtain these benefits in future.
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.
8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 (“GST law”), Customs Tariff Act, 1975 (“Customs law”) including the relevant rules, notifications and circulars issued there under each of these statutes, The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) including the relevant rules, notifications and circulars issued there under, (collectively referred as “Indirect Tax Regulations”)

Special tax benefits available to the Company under the Indirect Tax Regulations in India

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services that qualify as exports of goods or services and all supply of goods or services or both for authorized operations to a Special Economic Zone developer or a Special Economic Zone unit are zero-rated supplies.

There are two mechanisms for claiming a refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or a person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim a refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing an LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

2. Benefits under Advance Authorization scheme

The Advance Authorization Scheme is a scheme where the import of inputs will be allowed to be made duty-free (after making normal allowance for wastage) if they are physically incorporated in a product which is going to be exported. An export obligation is usually set as a condition for issuing Advance Authorization.

The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-Dumping Duty, Safeguard Duty and Transition Product-Specific Safeguard Duty, Integrated Goods and Services Tax, Compensation Cess, wherever applicable, subject to certain conditions.

The Company is currently availing benefit under this scheme.

3. Benefits of Duty Drawback scheme under the Customs Act, 1962

Duty drawback is the export benefit given to rebate the custom duties charged on imported materials which are used for manufacture of exported goods.

The Company is currently availing benefit under this scheme.

4. Benefits of Remission of Duties and Taxes on Exported Products Scheme (RoDTEP) under Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Remission of Duties and Taxes on Exported Products Scheme (RoDTEP): This scheme is notified with effect from 1 January 2021 with an object to neutralize the taxes and duties suffered on exported goods which are otherwise not remitted/refunded in any manner. The benefit is given as percentage of free on board or as prescribed by the Department of Commerce. The remission of taxes is provided in the form of transferable duty credit electronic script and are subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

The Company is currently availing benefit under this scheme.

5. Benefits of Export Promotion Capital Goods ('EPCG') Scheme under Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/ CVD ('Countervailing Duty') and SAD ('Special Additional Duty') /CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on goods up to a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to certain conditions.

The Company has imported capital goods under this scheme.

6. Benefits under ASEAN-India Free Trade Area / ASEAN-India Trade in Goods Agreement (AIFTA/ AITIGA)

Under ASEAN-India Free Trade Area / ASEAN-India Trade in Goods Agreement (AIFTA/ AITIGA) and as per Customs Tariff [Determination of Origin of Goods under the Preferential Trade Agreement between the Governments of Member States of the Association of Southeast Asian Nations (ASEAN) and the Republic of India] Rules, 2009 , imports of certain raw materials and/or goods from member countries of the Association of Southeast Asian Nations (ASEAN) are eligible for concessional or reduced rates of Basic Customs Duty (BCD), subject to satisfaction of prescribed conditions, including submission of valid proof of origin and compliance with applicable customs regulations.

The Company has availed benefits of reduced rate of Basic Customs Duty under the above Free Trade Agreement.

B. Special tax benefits available to the Shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. [Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017].

There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The special indirect tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which based on the business imperatives the Company or its shareholders may or may not choose to fulfil.
2. The special indirect tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India, and the Company will be issuing equity shares.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i The Company or its shareholders will continue to obtain these benefits in future
 - ii The conditions prescribed for availing the benefits have been/ would be met with; and
 - iii The revenue authorities / courts will concur with the view expressed herein.
5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on Pharmaceutical Industry” dated September, 2026, exclusively prepared and issued by Dun & Bradstreet Information Services India Private Limited, who were appointed by our Company pursuant to an engagement letter dated June 26, 2026, and the D&B Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.claroidpharma.com. 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 calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the D&B Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 60. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” beginning on page 20.

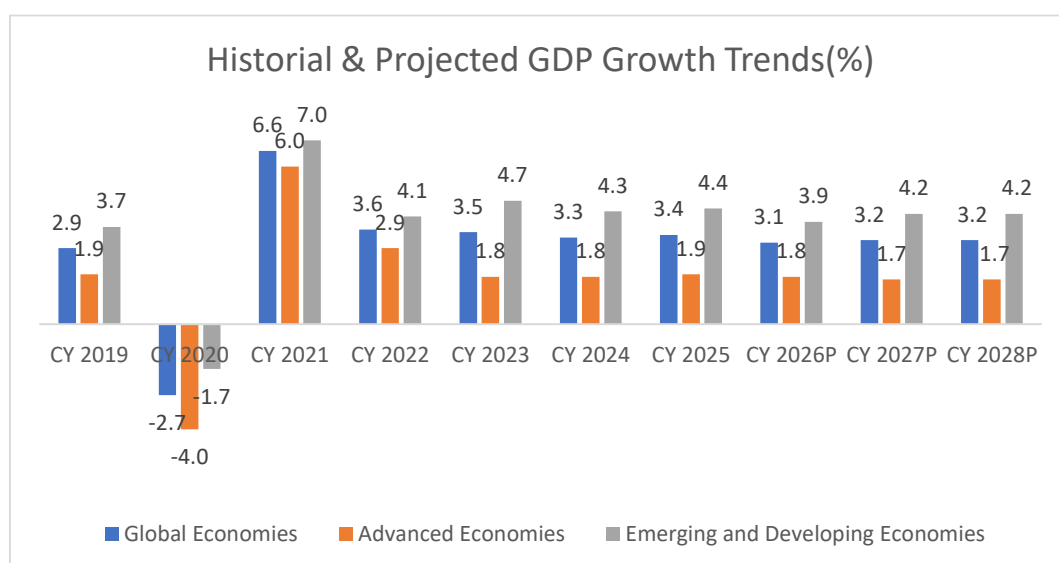
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Global Macroeconomic Scenario

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, Israel 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.



Source – IMF Global GDP Forecast Release, April 2026

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).

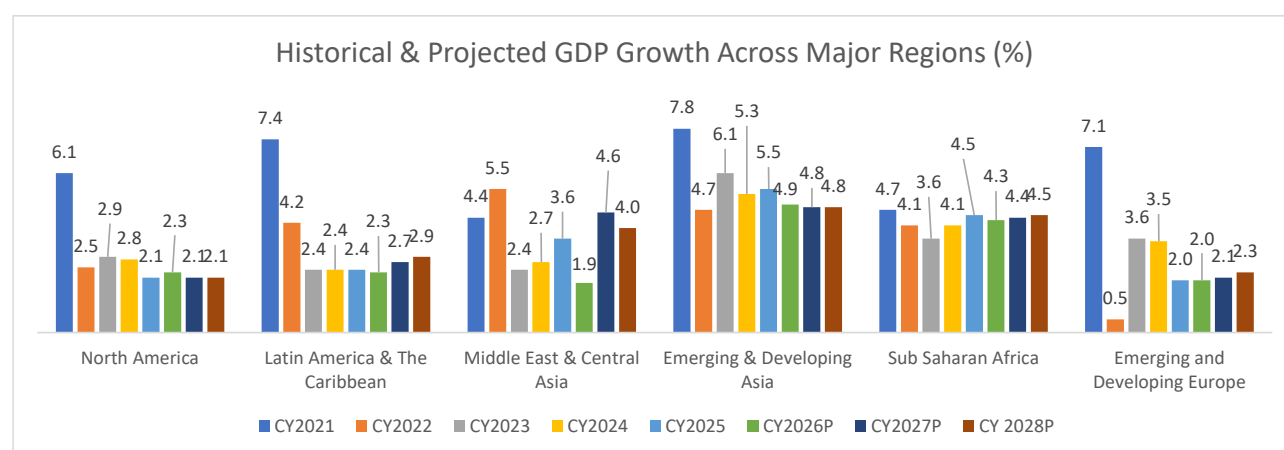
Historical and Projected GDP Growth

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 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.

Global Growth Projection

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 2026 P	CY 2027 P	CY 2028 P
India ¹	– 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%

¹ 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 FY 2022/23 as a base year.

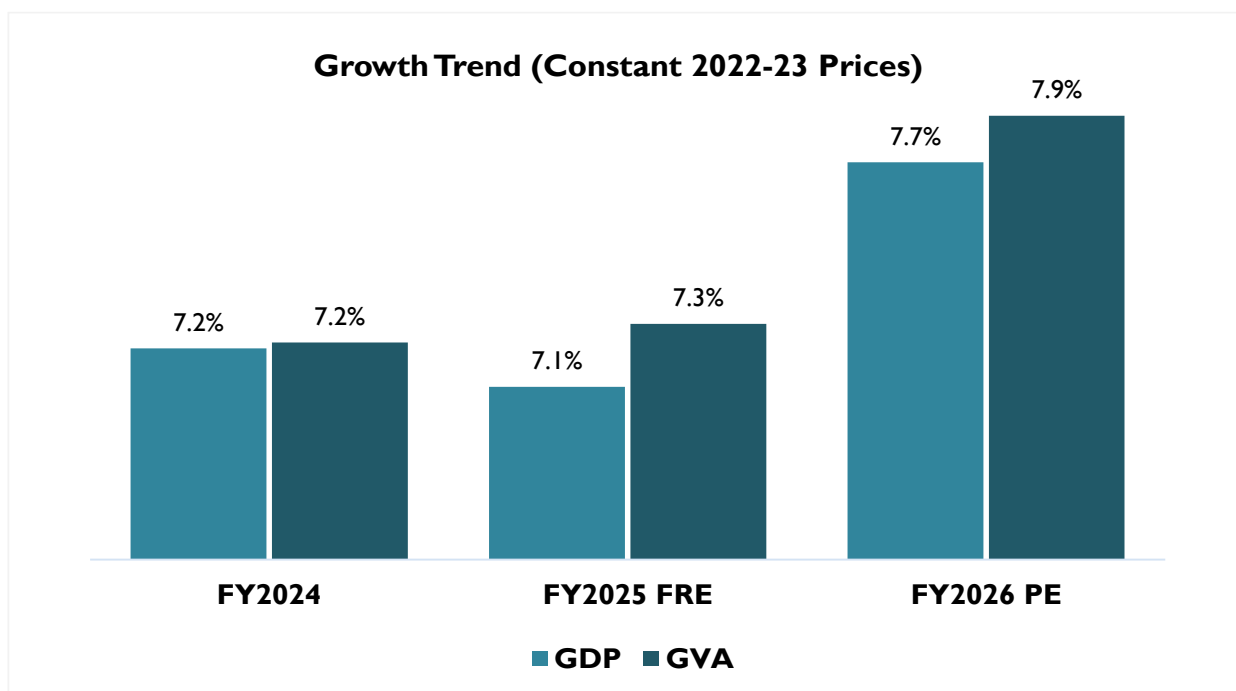
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

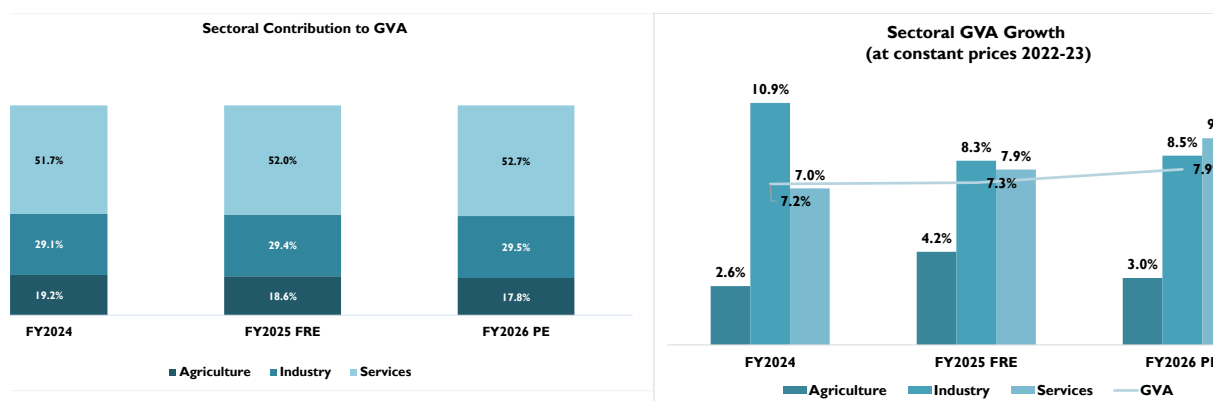
As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, 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; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates²

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% 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 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% 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 29.5% in FY 2026.

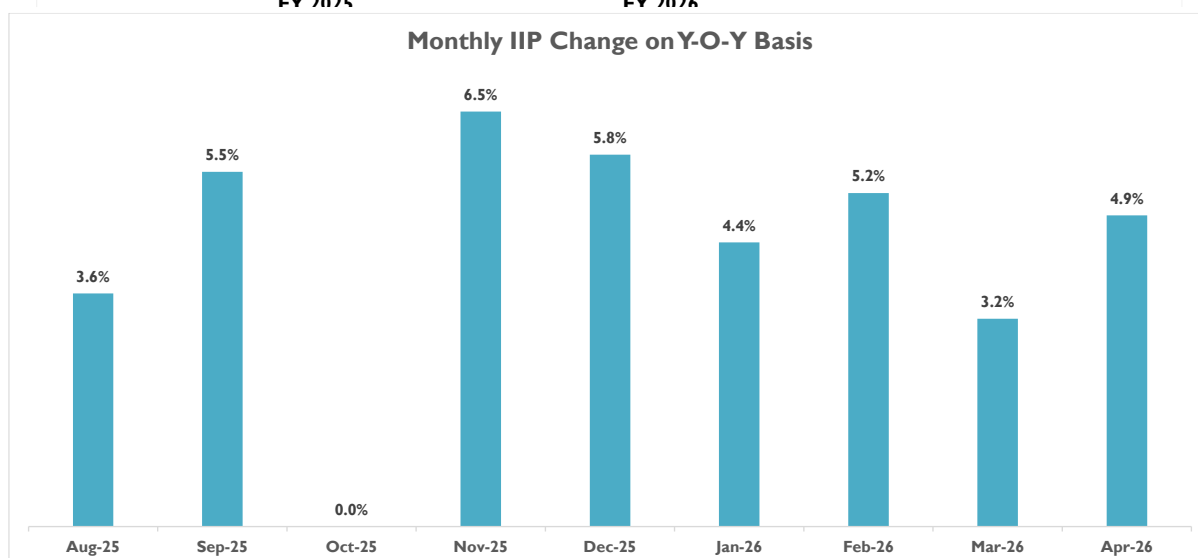
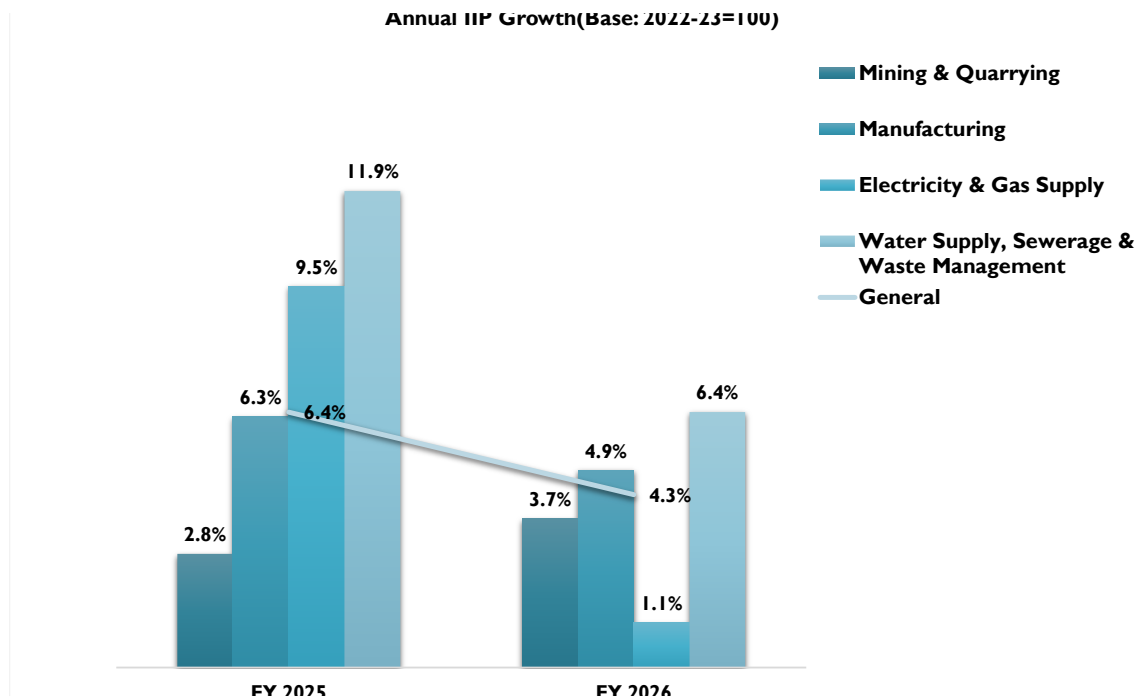
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

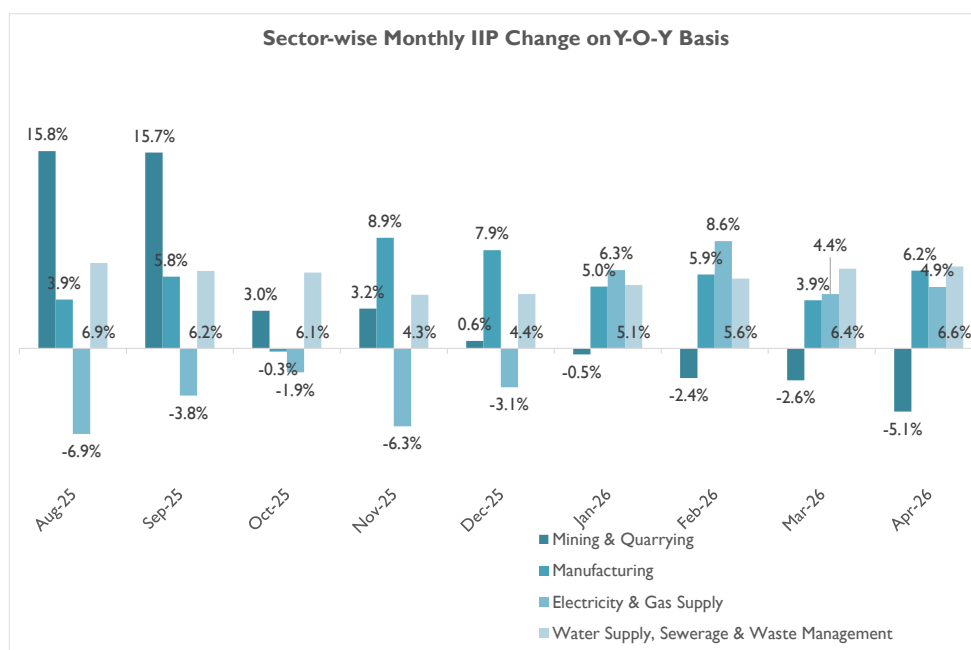
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grows by 3.7% in FY 2026 compared with 2.8% in the previous year.

² https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf



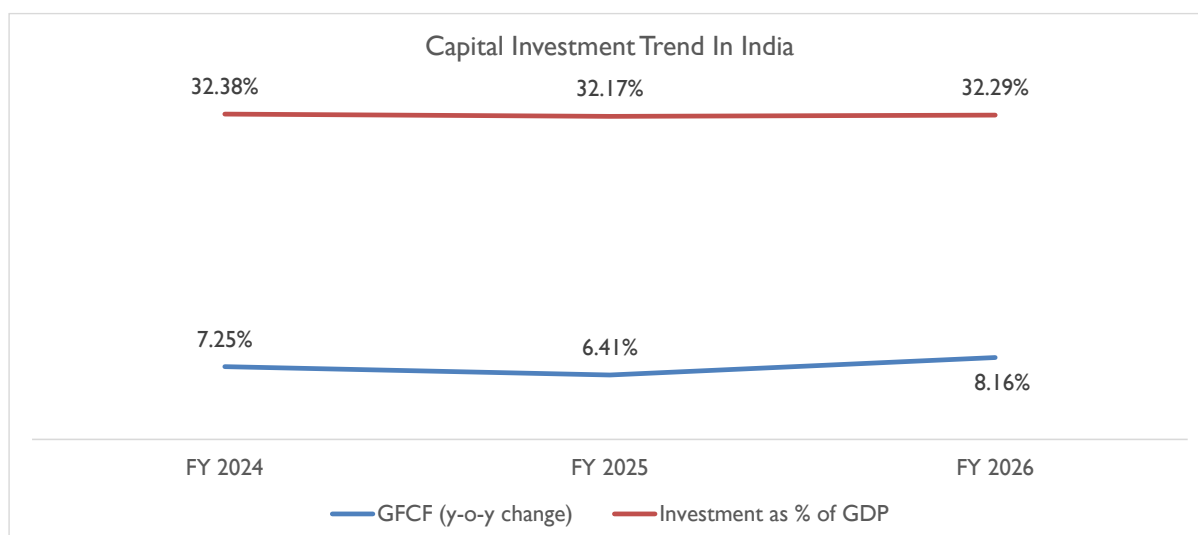


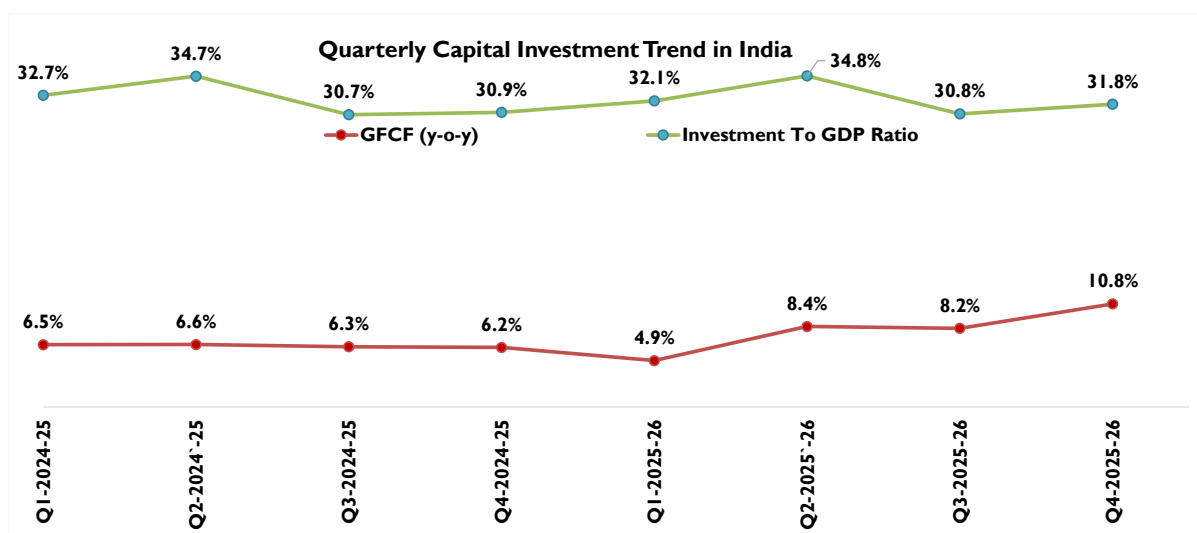
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 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 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



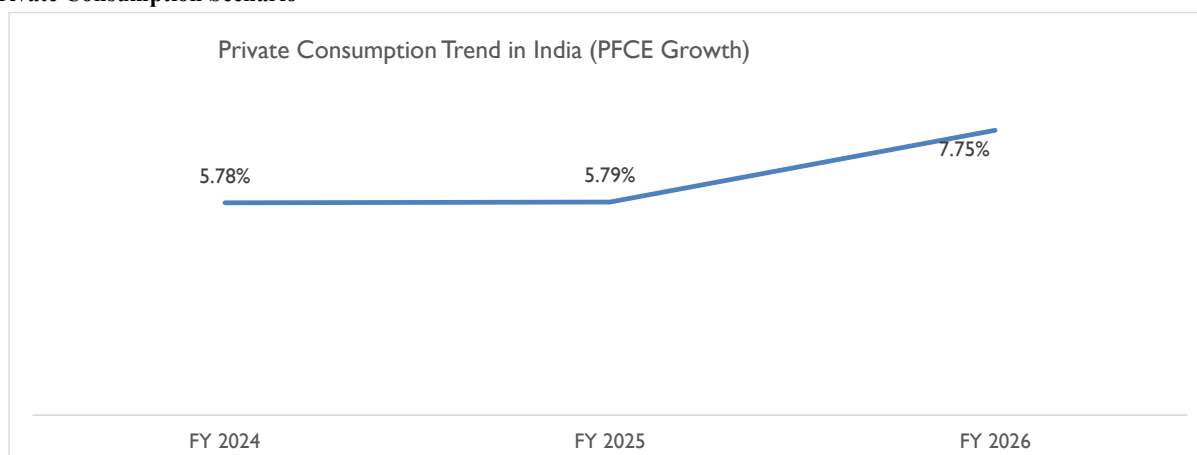


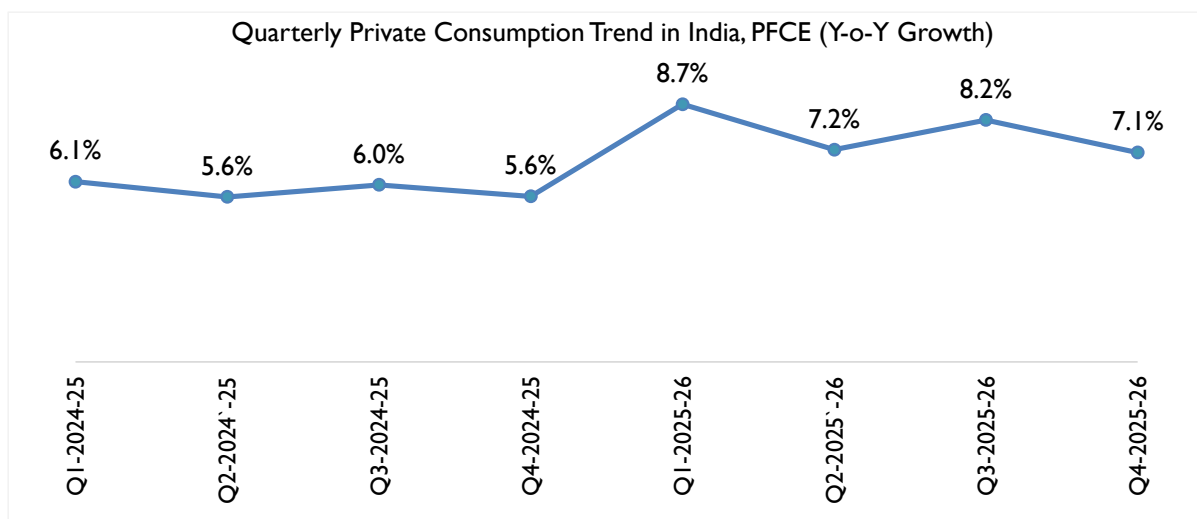
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2025 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2026, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2026. After remaining broadly stable during FY 2025, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2026 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2026 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

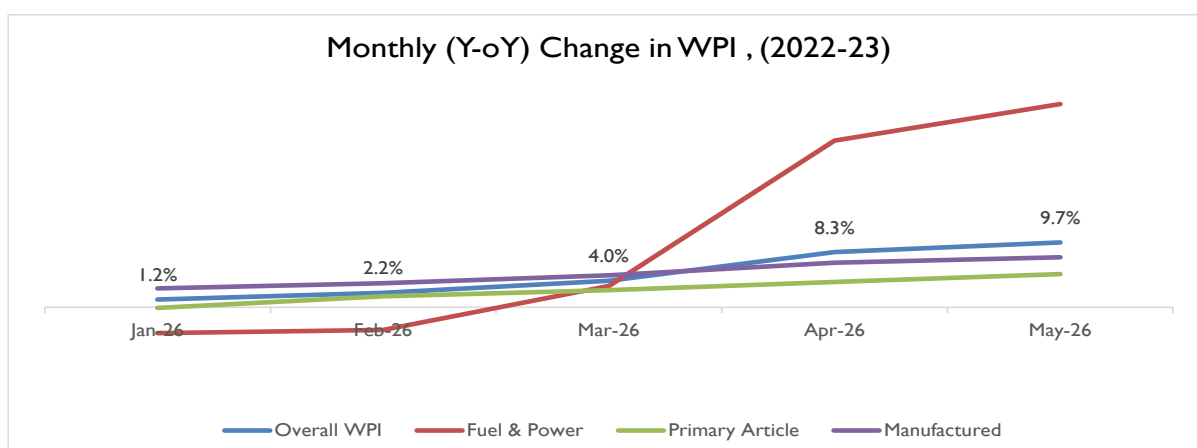
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2026 relative to FY 2025. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2026 from 8.2% in Q3 FY 2026

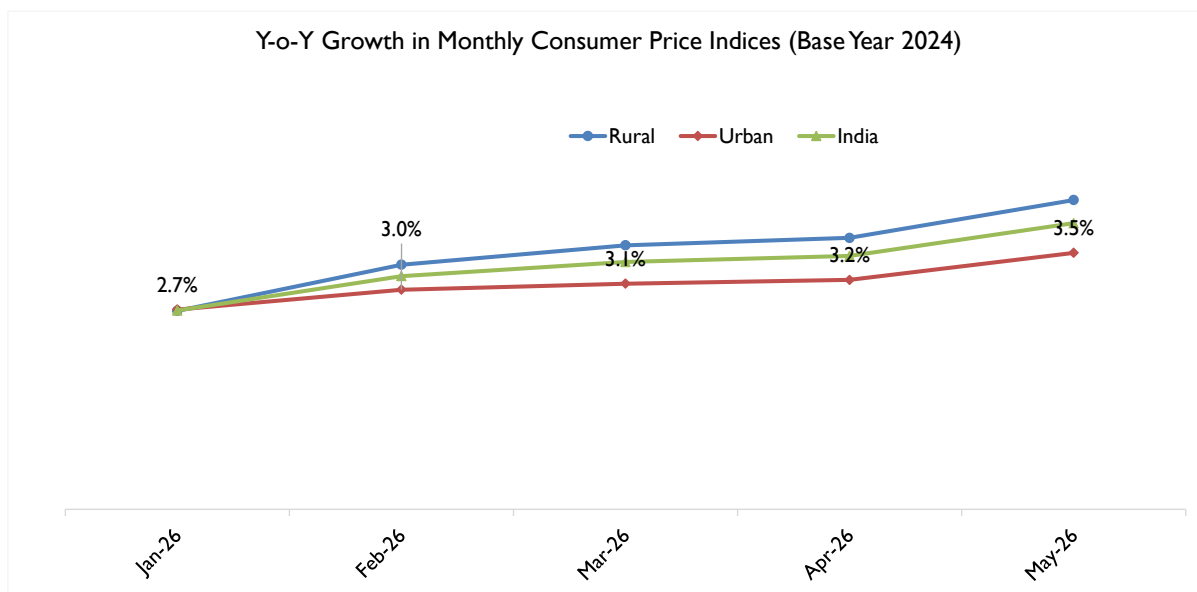
Inflation Scenario

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.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

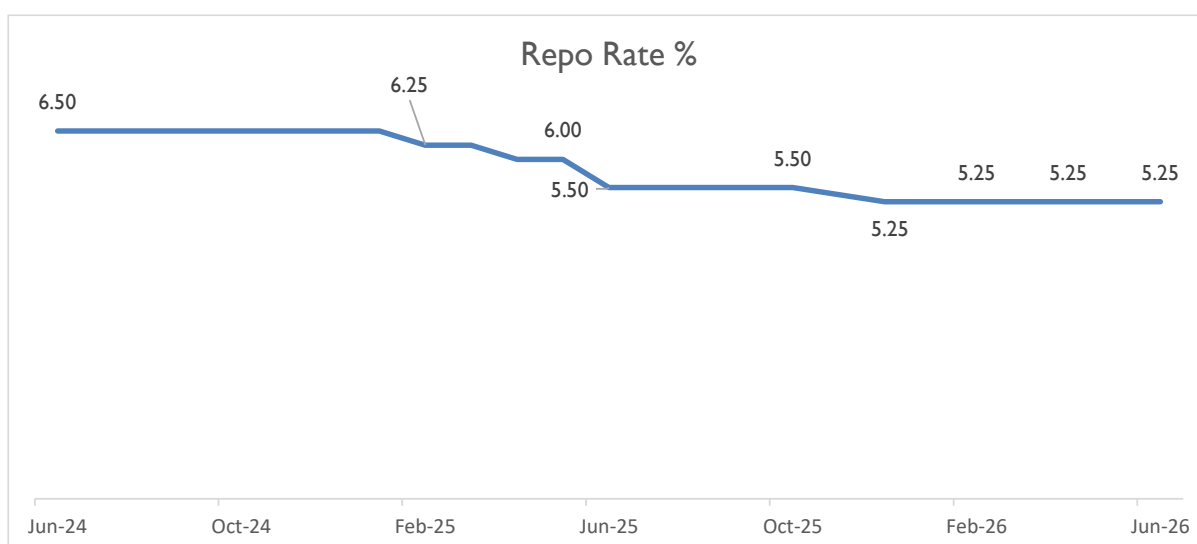
Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.





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 May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, 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%, in June 2026.



Sources: CMIE Economic Outlook

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)³ 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 2025, 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 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 11⁴ (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

³ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203®=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.

⁴ 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

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 trn⁵ 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 DFC⁶, 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 2047⁷ 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 REIT⁸ 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.

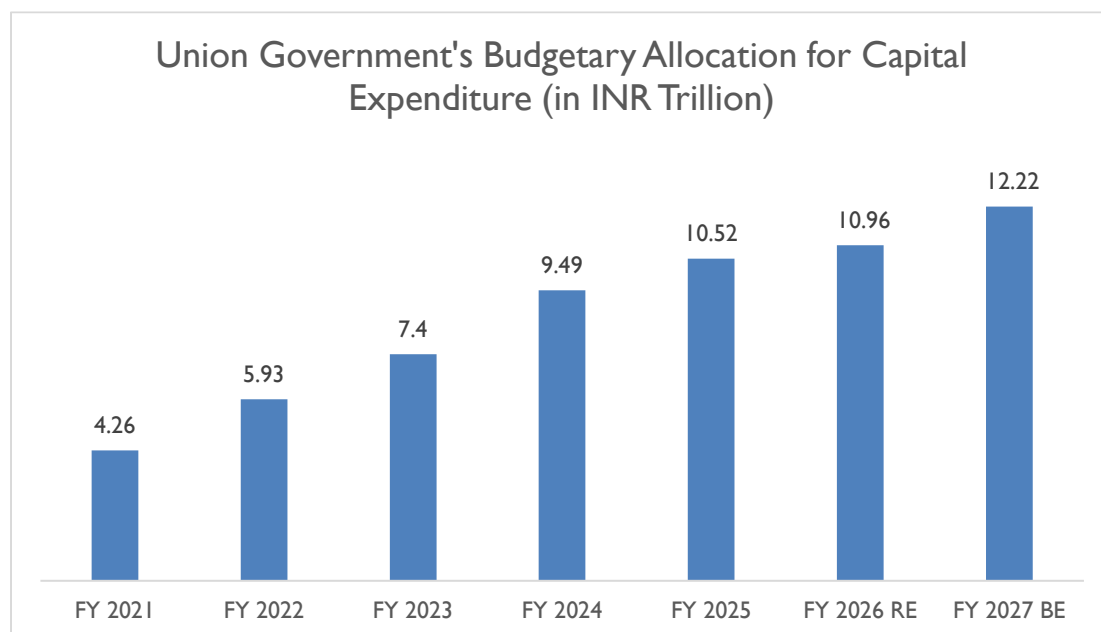
Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521®=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.>

⁶ <https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways>

⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817®=3&lang=1>

⁸ https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette



Union Budget, Government of India

Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

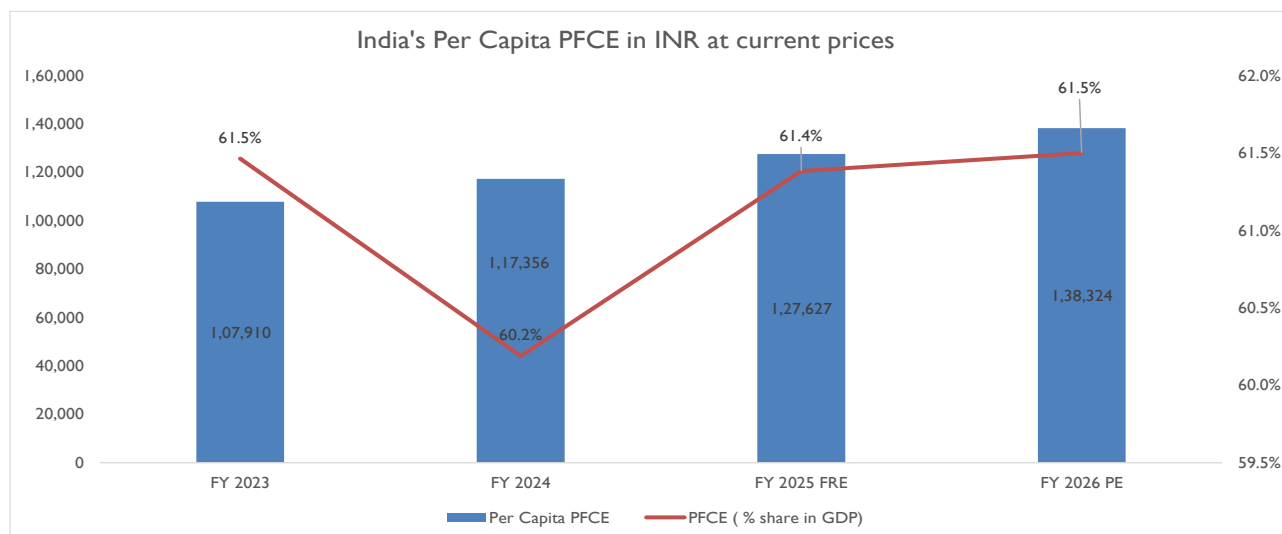
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV 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.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in FY 2023 to INR 1,17,356 in FY 2024 and further rose to INR 1,27,627 in FY 2025 FRE. It is estimated to increase further to INR 1,38,324 in FY 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

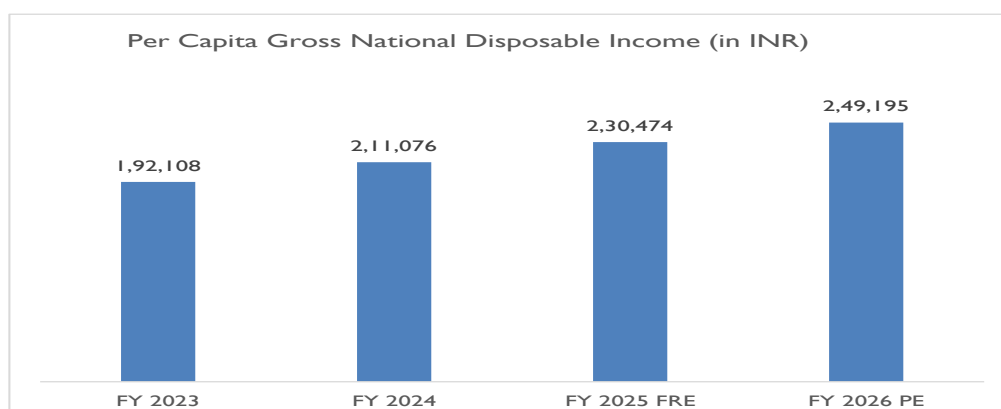
PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in FY 2023, moderated to 60.2% in FY 2024, before recovering to 61.4% in FY 2025 FRE and further improving to 61.5% in FY 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
 FRE is First Revised Estimate; PE is Provisional Estimates

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 2047⁹. 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 Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in FY 2023 to INR 2,11,076 in FY 2024 and further rose to INR 2,30,474 in FY 2025 FRE. It is estimated to increase further to INR 2,49,195 in FY 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

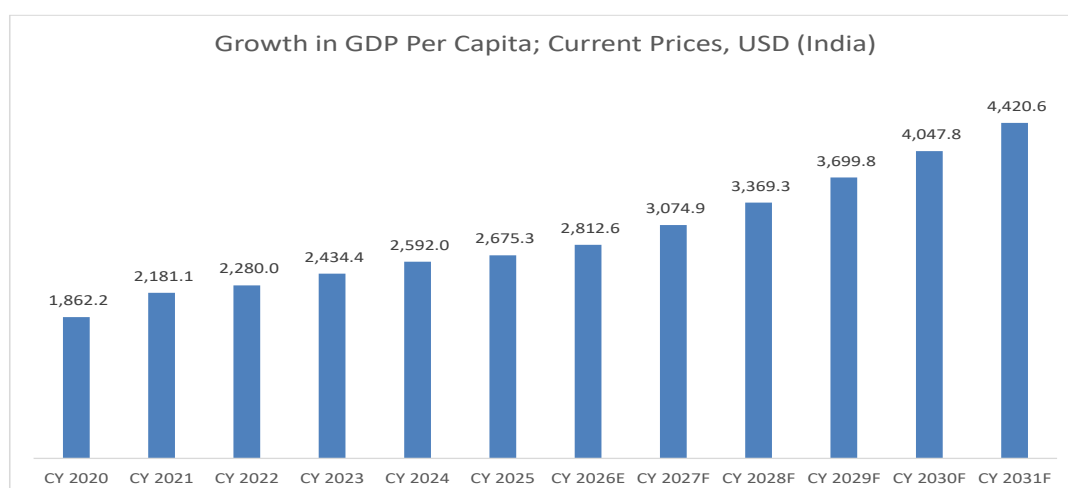


Source: Ministry of Statistics & Programme Implementation (MOSPI)
 FRE is First Revised Estimate; PE is Provisional Estimates

⁹ 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.

India's Per Capita GDP Trends

India is projected to rank as the sixth-largest economy globally in 2026, with a nominal GDP of approximately USD 4.15 trillion, behind the United States, China, Germany, Japan, and the United Kingdom. Although this represents a temporary decline in ranking due to higher projected nominal GDP in the UK and Japan, India continues to remain one of the world's fastest-growing major economies, driven by strong domestic demand, sustained infrastructure development, increasing foreign direct investment (FDI), ongoing policy reforms, and expanding manufacturing capabilities. The country's large consumer market of over 1.4 billion people, coupled with rapid growth in sectors such as electronics, defence, automotive, and aviation, continues to attract global manufacturers seeking to diversify their supply chains. These structural growth drivers are expected to strengthen India's long-term economic competitiveness and support its position among the world's leading economies.

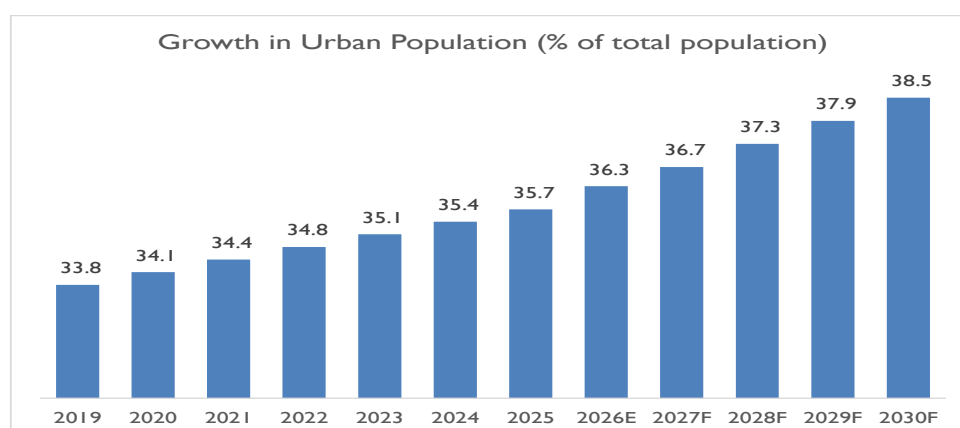


Source: IMF

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.



Source: World Bank, IF1F¹⁰ Dun & Bradstreet Research and Estimates

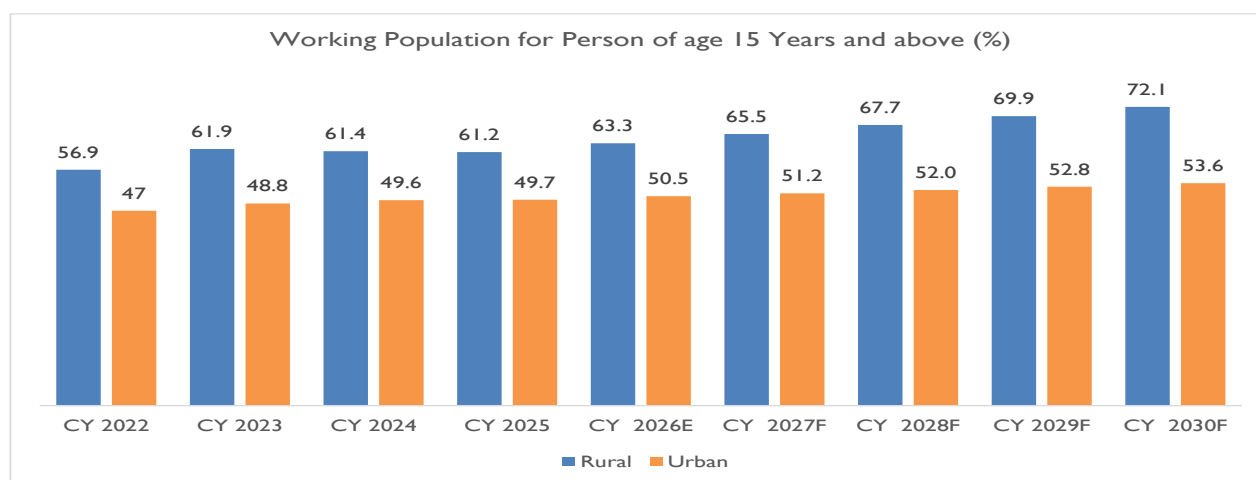
¹⁰<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>

The share of urban population in total population has been rising steadily. In 2019, 33.8% of the total population was urban. By 2025, it had reached 35.7%, showing an increase over a span of five years of about 1.9% points. The share of urban population is further forecasted to cross 38.5% 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 CY 2022 to 49.7% in CY 2025, whereas in rural areas, it grew from 56.9% in CY 2022 to 61.2% in CY 2025.

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

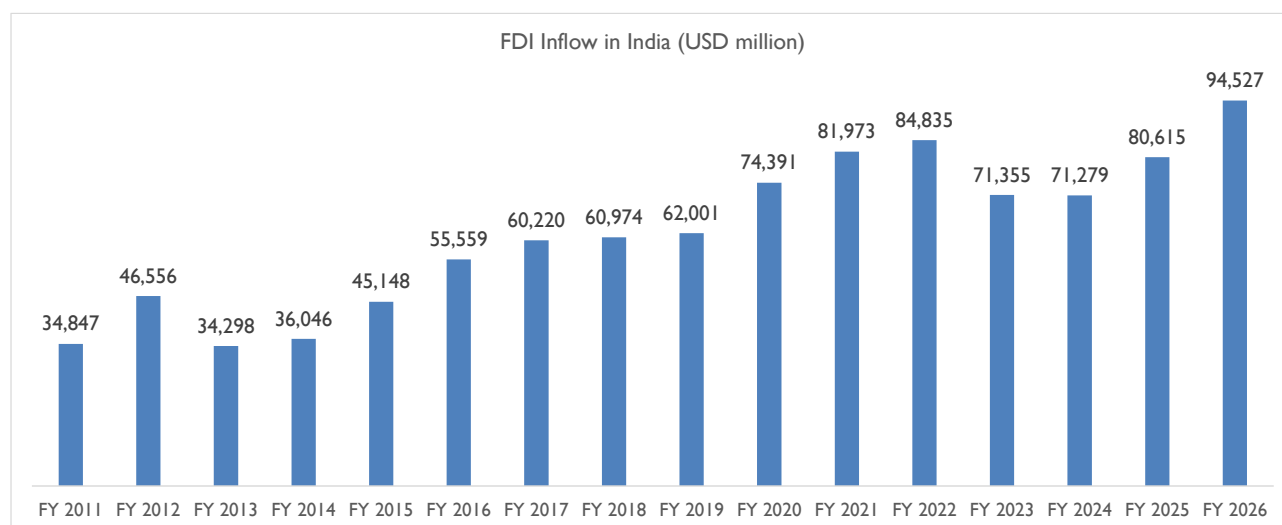
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

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 April 2026. 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

Rapid adoption of digitization & rise of cashless economy

India's rapid adoption of digital technologies has accelerated the transition from cash-based transactions to digital modes of payment. Increasing smartphone penetration, affordable internet connectivity, wider access to banking services and the development of digital public infrastructure have made electronic payments more accessible to consumers and businesses. Payment channels such as the Unified Payments Interface (UPI), mobile banking, cards and digital wallets enable convenient, secure and real-time transactions, thereby supporting the expansion of India's cashless economy.

According to the Reserve Bank of India (RBI)¹¹, cashless transactions recorded robust growth during FY 2026, with transaction volume increasing by 26.8% and transaction value rising by 13.2%. This indicates the continued adoption and increasing acceptance of digital-payment methods across the country.

UPI has emerged as a key driver of India's digital-payment ecosystem. According to the Press Information Bureau (PIB)¹², Government of India, based on statistics from the National Payments Corporation of India (NPCI), UPI processed approximately 24,161.69 crore transactions worth INR 314 lakh crore in FY 2026. Transaction volume increased by 30.0%, while transaction value grew by 20.59% compared with FY 2025. UPI accounted for approximately 85% of India's digital-payment transaction volume in FY 2026, and 703 banks were live on the platform as of March 2026.

The increasing adoption of digital payments is generating broader macroeconomic benefits by improving

¹¹ [Annual Report - Reserve Bank of India](#)

¹² [Press Release Page](#) | [Press Information Bureau](#)

transaction efficiency, reducing cash-handling costs and increasing transparency. Digital transaction records may also facilitate credit assessment and improve access to formal financing, particularly for individuals and micro, small and medium enterprises. Furthermore, digitalisation supports financial inclusion, promotes the formalisation of economic activities, encourages entrepreneurship and enhances the ease of doing business. Accordingly, the continued expansion of India's digital-payment infrastructure is expected to increase economic participation, improve the delivery of financial services and support the country's long-term economic growth.

Pharmaceutical Industry

Brief insight on Indian pharmaceutical industry: focus on key segments / key attributes / use case and other features

India's pharmaceutical industry is one of the largest and fastest-growing pharmaceutical markets globally, supported by strong manufacturing capabilities, a large domestic market, cost competitiveness, and a well-established export ecosystem. According to the Department of Pharmaceuticals Annual Report 2025–26, the Indian pharmaceutical industry is the world's 3rd largest by volume and 11th largest by value.

India is globally recognized as the largest supplier of generic medicines, accounting for nearly 20% of global generic drug supply. The country has the highest number of USFDA-compliant pharmaceutical manufacturing plants outside the United States and supplies medicines to more than 200 countries worldwide. India fulfils over 50% of Africa's generic medicine requirements, nearly 40% of generic demand in the United States, and around 25% of medicines consumed in the United Kingdom. India is also the world's largest supplier of anti-retroviral drugs, contributing more than 70% of global supply for HIV treatment programs.

The industry's growth is supported by a strong ecosystem of formulation manufacturers, API producers, biotechnology companies, contract research organizations (CROs), and contract development and manufacturing organizations (CDMOs). Indian pharmaceutical companies have increasingly expanded into complex generics, biosimilars, specialty drugs, vaccines, and regulated international markets. Government initiatives such as the Production Linked Incentive (PLI) Scheme for Pharmaceuticals, Promotion of Bulk Drug Parks, and the Strengthening of Pharmaceutical Industry (SPI) Scheme are further encouraging domestic manufacturing, technology upgradation, and self-reliance in critical bulk drugs and APIs.

India's pharmaceutical sector also benefits from low-cost manufacturing, a large pool of skilled scientific manpower, advanced research capabilities, and globally compliant production infrastructure. The country has more than 1,400 WHO-GMP approved pharmaceutical plants and a significant number of EU-GMP and USFDA approved facilities, enhancing its competitiveness in regulated markets. The increasing focus on healthcare accessibility, rising prevalence of chronic diseases, expanding health insurance coverage, and growing demand for affordable medicines continue to support domestic pharmaceutical consumption.

Despite its strong position, the sector remains dependent on imports for certain critical APIs, intermediates, and specialty chemicals, particularly from China. Regulatory compliance, pricing pressures in export markets, and evolving global quality standards continue to remain key industry challenges. However, sustained investments in formulation and development, manufacturing modernization, biotechnology, and export diversification are expected to support long-term industry growth and strengthen India's position as a globally integrated pharmaceutical manufacturing hub.

Key Segments in Indian pharmaceutical industry are:

- **Generics & Formulations**

India is the largest global supplier of generic medicines, accounting for around **20 per cent** of global supply, manufacturing about **60,000** generic brands across **60** therapeutic categories including cardiovascular, anti-

diabetic, anti-infective, anti-cancer, gastro-intestinal, and anti-allergic medicines. The segment forms the backbone of India's pharmaceutical exports due to its cost competitiveness, large-scale manufacturing base, and strong regulatory-compliant infrastructure. Increasing global demand for affordable medicines and rising chronic disease prevalence continue to support growth in this segment.

- **Active Pharmaceutical Ingredients**

India has a strong API and bulk drug manufacturing ecosystem supporting therapies related to heart diseases, pain management, nervous disorders, infections, and immune disorders. The government is promoting self-reliance through dedicated PLI schemes and bulk drug parks to reduce dependence on imported APIs and intermediates. Increasing investments in backward integration and domestic manufacturing are strengthening India's supply-chain security and competitiveness.

- **Biologics, Biosimilars & Biopharmaceuticals**

Biologics and biosimilars are emerging as high-growth segments under the government's PLI Scheme for Pharmaceuticals, particularly for complex generics, gene therapies, and orphan drugs. The Biopharma SHAKTI initiative aims to strengthen the ecosystem for advanced biologics and biotechnology innovation in India. Rising global demand for specialty therapies and patent expiries of major biologic drugs are creating strong opportunities for Indian manufacturers.

- **Vaccines & Specialty Products**

India is a major global supplier of vaccines including DPT, BCG, measles, and anti-retroviral medicines, supported by large-scale and cost-efficient manufacturing capabilities. Specialty products such as oncology drugs, injectables, inhalation therapies, and hormonal medicines are also gaining importance within the industry.

Key Attributes

- **Cost-effectiveness with Quality**

India's pharmaceutical industry is globally recognized for its low-cost manufacturing capabilities combined with high regulatory compliance standards. The country has the highest number of USFDA-approved pharmaceutical manufacturing plants outside the United States, supported by strong scientific manpower and advanced process development capabilities. Continuous investments in quality systems and manufacturing modernization further strengthen India's competitiveness in regulated global markets.

- **Scale & Diversity**

India's pharmaceutical sector comprises more than 3,000 companies and over 10,500 manufacturing units producing a wide range of formulations, APIs, vaccines, biologics, and specialty medicines. The industry has strong capabilities across multiple dosage forms including tablets, capsules, injectables, inhalers, and topical formulations manufactured in GMP-compliant facilities. Its diversified product portfolio supports both domestic healthcare requirements and international export demand.

- **Innovation Push**

The industry is increasingly shifting towards high-value products, research-driven manufacturing, and specialty therapies. Government initiatives such as the Promotion of Research and Innovation in Pharma MedTech (PRIP) Scheme are encouraging innovation in biologics, biosimilars, complex generics, and medical technologies. Rising investments in R&D, biotechnology, and advanced therapeutics are helping Indian companies move up the global pharmaceutical value chain.

Use Cases & Applications

- **Domestic Access**

India plays a crucial role in supplying affordable medicines across all major therapeutic categories through the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP). Generic medicines sold through Jan Aushadhi Kendras are priced 50–80% lower than branded alternatives, improving healthcare accessibility for chronic and acute disease treatment. Expanding healthcare coverage and increasing awareness continue to support domestic pharmaceutical consumption.

- **Global Public Health**

India is widely known as the “Pharmacy of the World,” supplying nearly 20% of global generic medicines and a substantial share of vaccines and HIV treatments worldwide. Indian pharmaceutical companies export products to more than 200 countries, including highly regulated markets such as the United States and Europe. The country also plays a major role in supplying vaccines and essential medicines to international organizations such as WHO and UNICEF.

- **Specialty & Complex Therapies**

Indian pharmaceutical manufacturers are increasingly expanding into specialty and complex therapies including anti-cancer, autoimmune, anti-diabetic, and rare disease treatments. Growth in biologics, biosimilars, complex injectables, and specialty formulations is enhancing India’s presence in high-value therapeutic segments. Increasing global demand for advanced therapies and patent expiries of major drugs are creating new growth opportunities for Indian companies.

Insights on Contribution of the Pharmaceutical Industry to the Indian Economy

The Indian pharmaceutical industry is a key pillar of the country's economy, contributing significantly to manufacturing output, exports, employment, and foreign exchange earnings. In FY25, the sector recorded an annual turnover of approximately INR 4.72 lakh crore, while the domestic pharmaceutical market was valued at around USD 60 billion, with projections indicating growth to USD 130 billion by 2030. India is currently the third-largest pharmaceutical producer in the world by volume and is recognized globally for its strong manufacturing capabilities and cost-effective production

The industry is also one of India's strongest export sectors. Pharmaceutical exports reached **USD 30.47 billion in FY25**, growing by about **9.4% year-on-year**. Indian medicines are exported to over **200 countries**, with major markets including the United States and Europe. India supplies nearly **20% of the world's generic medicines**, earning the reputation of being the **"Pharmacy of the World."** The sector generates a substantial trade surplus and plays an important role in strengthening India's position in global healthcare supply chains.

Beyond its economic and export contributions, the pharmaceutical industry is a major source of employment and industrial development. India has more than **3,000 pharmaceutical companies** and approximately **10,500 manufacturing units**, supporting nearly **9.3 lakh direct jobs** and many more indirect jobs across research, logistics, distribution, healthcare services, and allied industries. Continued government support through initiatives such as Production-Linked Incentive (PLI) schemes and investments in biopharmaceutical manufacturing is expected to further enhance the sector's contribution to economic growth, innovation, and global competitiveness

Position of Indian pharmaceutical industry in global landscape

The Indian pharmaceutical industry holds a prominent position in the global healthcare ecosystem, serving as a

major supplier of generic drugs, vaccines, and pharmaceutical formulations to countries across the world. India is the largest supplier of generic medicines globally. India has established itself as a critical supplier to regulated markets such as the United States, Europe, and Japan. The country hosts the highest number of USFDA-approved pharmaceutical manufacturing plants outside the United States, demonstrating strong regulatory compliance and manufacturing capabilities. Indian pharmaceutical companies play a major role in supplying generic drugs to advanced healthcare markets, contributing significantly to global healthcare affordability and accessibility.

The country also holds a dominant position in the global vaccine industry. India supplies a substantial share of the world's vaccine requirements, including a majority of UNICEF's vaccine procurement and a significant proportion of WHO-supported immunization programs. During and after the COVID-19 pandemic, India further strengthened its global reputation through large-scale vaccine production and exports, reinforcing its role as a key contributor to global public health security.

Beyond generics and vaccines, the industry is gradually transitioning toward higher-value segments such as biosimilars, biologics, specialty pharmaceuticals, contract development and manufacturing (CDMO), and complex formulations. Indian companies are increasingly investing in formulation and development, global product filings, and international acquisitions to strengthen their presence in innovation-driven markets. This shift is enhancing India's competitiveness and reducing its traditional dependence on low-margin generic products.

However, despite its strong global standing, the industry faces several challenges. Dependence on imports of certain key raw materials and active pharmaceutical ingredients (APIs), particularly from China, remains a strategic concern. Additionally, increasing regulatory scrutiny from international agencies, pricing pressure in generic markets, and the need for greater innovation investment require continuous adaptation by Indian pharmaceutical companies. Global quality compliance and supply chain resilience have become critical factors for sustaining long-term growth.

Overall, the Indian pharmaceutical industry has evolved from a low-cost generic manufacturing hub into a globally significant healthcare partner. Its strong manufacturing base, regulatory expertise, cost competitiveness, and expanding presence in complex therapeutics position India as one of the most influential players in the global pharmaceutical ecosystem, with substantial potential to increase its role in innovation, biologics, and advanced drug development over the coming decade.

Key segmentations within the pharmaceutical formulation industry

The pharmaceutical formulations industry can be segmented across three key dimensions: drug type, route of administration, and therapeutic segment.

Segmentation by Drug Type

- **Branded Formulations:** Branded formulations are pharmaceutical products marketed under a company-owned brand name. In this segment, companies compete through brand equity, physician prescriptions, product differentiation, and marketing reach rather than solely on price. Branded formulations typically generate higher profit margins, stronger customer loyalty, and more stable revenues, making them a key profitability driver for pharmaceutical companies, particularly in domestic markets such as India.
- **Generic formulations:** They contain the same active ingredient and therapeutic effect as branded drugs but are marketed at significantly lower prices. The generic formulation business is primarily driven by volume, manufacturing efficiency, regulatory approvals, and cost competitiveness. India has emerged as a global hub for generic formulations, supplying large volumes to regulated markets such as the US, Europe, and emerging economies.

Segmentation by Route of Administration

- **Oral Formulations**

Includes: Tablets, capsules, syrups, suspensions, powders

Oral administration is the most widely used route owing to its convenience, ease of self-administration, high patient acceptance, and cost-effectiveness. Oral formulations are extensively used in chronic disease therapies such as cardiovascular, diabetes, gastrointestinal, and CNS disorders. However, orally administered drugs may be affected by gastrointestinal degradation and first-pass metabolism in the liver, which can reduce bioavailability.\

- **Parenteral (Injectable) Formulations**

Includes: Intravenous (IV), Intramuscular (IM), Subcutaneous (SC) injections

Parenteral administration delivers drugs directly into the body, bypassing the gastrointestinal tract. It is commonly used when rapid onset, precise dosing, or delivery of complex molecules such as biologics is required. Intravenous, intramuscular, and subcutaneous routes are the most frequently used injectable methods.

- **Topical & Transdermal Formulations**

Includes: Creams, gels, ointments, lotions, patches

Topical formulations are applied directly to the skin to achieve localized therapeutic effects, while transdermal formulations deliver drugs through the skin for systemic absorption. These products can reduce systemic side effects and improve patient convenience.

- **Inhalation Formulations**

Includes: Metered-dose inhalers (MDIs), dry powder inhalers (DPIs), nebulizers.

Inhalation formulations deliver drugs directly into the respiratory tract, enabling rapid onset of action and targeted treatment of pulmonary diseases. This route is extensively used for asthma, COPD, and other respiratory disorders.

By Therapeutic segment

Cardiovascular Diseases: Cardiovascular therapies constitute the largest therapeutic segment in the Indian pharmaceutical formulations market, driven by the increasing prevalence of hypertension, heart disease, and other lifestyle-related disorders. The segment benefits from large patient populations, chronic treatment requirements, and recurring prescriptions, making it a stable and high-volume revenue contributor. This segment is estimated to be valued at INR 397.9 billion in FY 2026E.

Gastrointestinal Diseases: Gastrointestinal (GI) therapies represent a major therapeutic segment focused on conditions such as acid reflux, ulcers, indigestion, and irritable bowel disorders. Demand remains robust due to broad disease prevalence and the availability of both prescription and OTC treatments.

Infectious Diseases: Anti-infective formulations, including antibiotics, antivirals, and antifungals, form a significant portion of the pharmaceutical market. The segment is characterized by high prescription volumes and widespread use across hospitals and outpatient settings.

Diabetes: The anti-diabetic segment is driven by the rapidly growing prevalence of diabetes and obesity. Since diabetes requires lifelong management, the segment benefits from recurring demand and strong patient adherence.

Respiratory Diseases: Respiratory therapies address conditions such as asthma, COPD, and other pulmonary

disorders. The segment is increasingly supported by rising pollution levels, urbanization, and growing respiratory disease burden. Specialized delivery mechanisms such as inhalers and nebulizers play a crucial role in this category.

CNS Disorders: The Central Nervous System (CNS) segment covers neurological and psychiatric conditions including epilepsy, depression, anxiety, Parkinson's disease, and Alzheimer's disease. Rising awareness of mental health and increasing diagnosis rates are driving demand. The CNS disorders segment is estimated to be valued at INR 198.9 billion in FY 2026E.

Cancer (Oncology): Oncology is one of the most attractive and fastest-growing therapeutic segments due to increasing cancer incidence, rising adoption of specialty therapies, and growing investment in innovative treatments. The oncology segment is estimated to be valued at INR 259.5 billion in FY 2026E

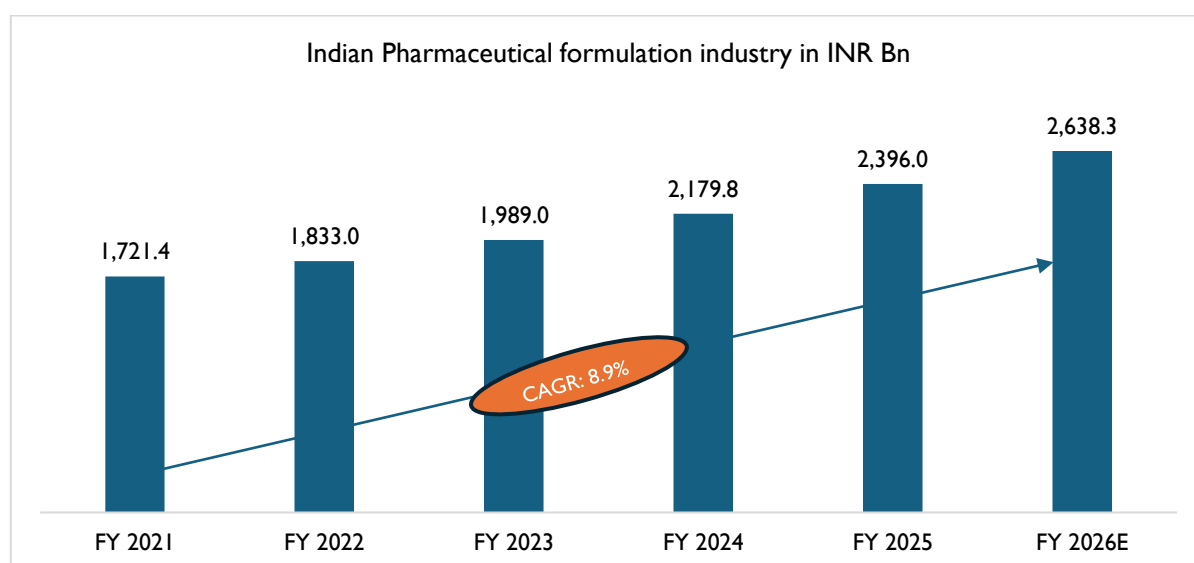
Dermatological Disorders: Dermatology formulations include treatments for skin disorders such as acne, eczema, psoriasis, and fungal infections. The segment benefits from increasing consumer awareness and demand for specialized skin-care therapies.

Other Specialty Segments: Other niche therapeutic areas such as Blood-related disorders, Urology, Gynaecology, and Ophthalmic/Otological therapies have emerged as high-growth segments. These segments are benefiting from increasing healthcare access, improved diagnostics, and rising demand for specialized treatments.

Indian Market Scenario

Estimated market size of Indian Pharmaceutical formulation industry

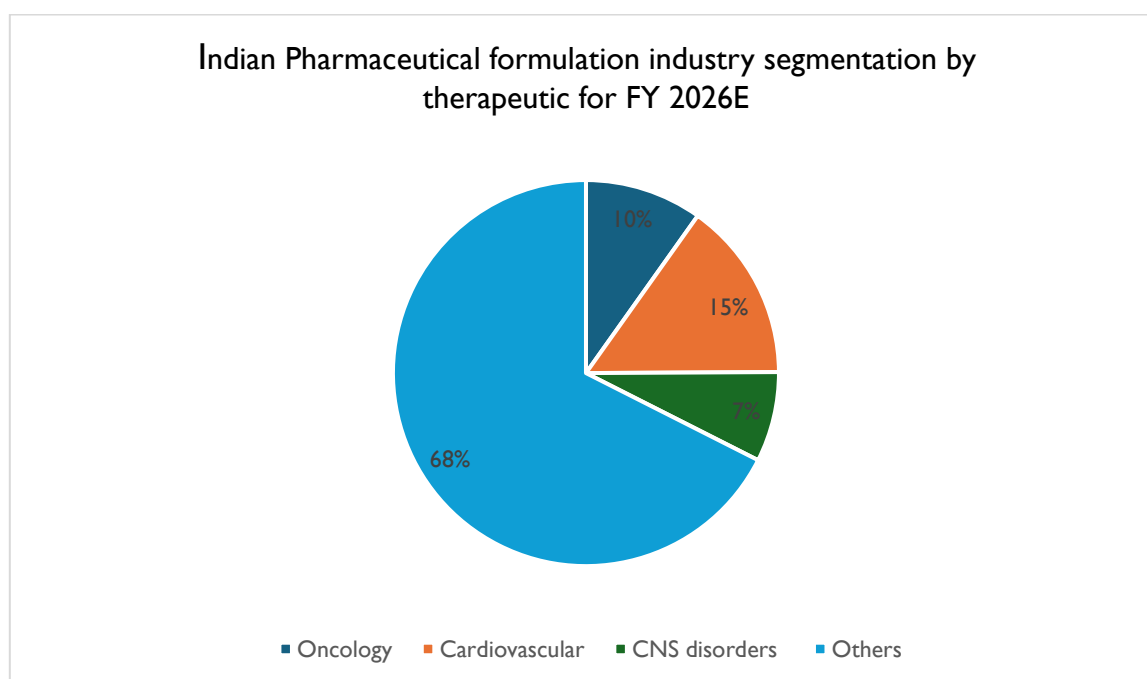
The Indian Pharmaceutical formulation industry represents a critical pillar of the country's healthcare ecosystem, driven by strong demand for affordable medicines and a well-established manufacturing base. Over the years, the market has witnessed steady expansion supported by rising incidence of chronic diseases, increasing healthcare awareness, and improved access to medical services across urban and rural regions. Additionally, government initiatives aimed at promoting domestic manufacturing and enhancing drug accessibility, along with the growing penetration of organized distribution channels, have further strengthened the market. As a result, the industry continues to exhibit a stable growth trajectory, underpinned by consistent volume demand and gradual shift toward higher-value and specialty therapies.



Source: D&B Research Estimates

The Indian Pharmaceutical formulation industry has demonstrated a steady and consistent growth trajectory over the past five years, expanding from approximately INR 1,721.4 billion in FY2021 to around INR 2,396.0 billion in FY2025, and is further estimated to reach INR 2,638.3 billion in FY2026E. This reflects a healthy CAGR of ~8.9%, indicating strong underlying demand driven by increasing prevalence of chronic diseases, rising healthcare access, and India's cost-efficient generic manufacturing ecosystem. The growth trend remains largely linear and resilient, highlighting the essential nature of pharmaceutical consumption, which is less sensitive to economic cycles.

From a near-term perspective, FY2025 and FY2026 continue to exhibit robust momentum, with incremental value addition of ~INR 190–240 billion annually, indicating sustained volume growth as well as gradual value expansion through chronic therapies and specialty generics. The projected increase to INR 2,638.3 billion in FY2026 underscores continued market expansion supported by government initiatives (such as PLI schemes), increasing penetration in tier-II/III markets, and a shift toward higher-value segments like oncology and complex generics. Overall, the industry reflects a structurally strong, growth-oriented outlook with stable demand fundamentals and increasing diversification across therapeutic segments.



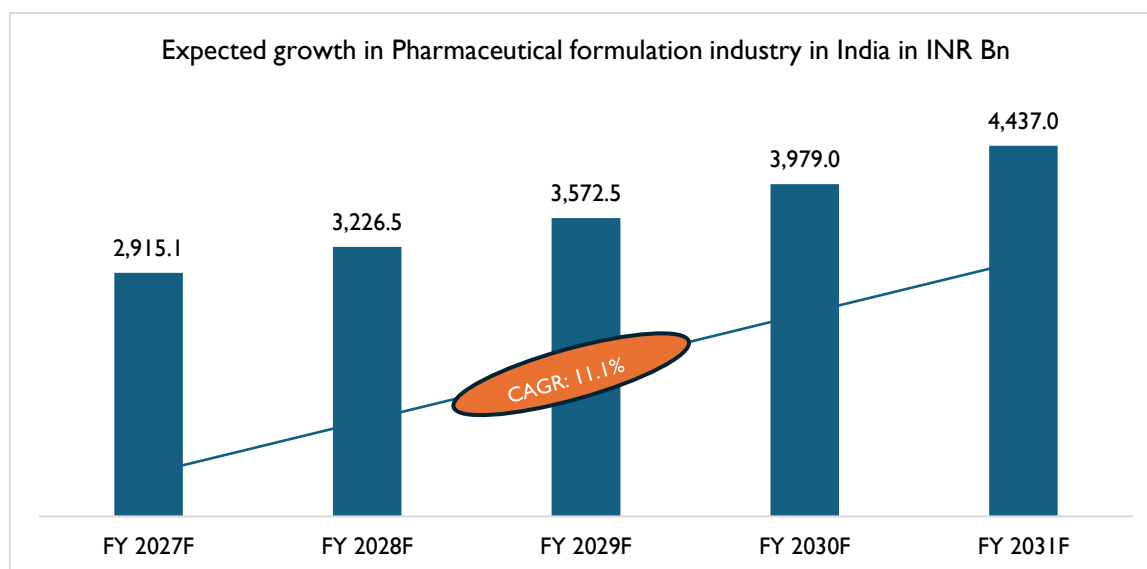
The Pharmaceutical formulation industry remains highly skewed toward the “Others” category, which accounts for a dominant ~68% share in FY2026E, indicating that a wide range of high-volume therapies such as anti-infectives, gastrointestinal, respiratory, and pain management collectively drive the bulk of demand. In contrast, cardiovascular therapies hold a meaningful but smaller share (~15%), supported by the high prevalence of chronic heart-related conditions in India, making it one of the key core segments in the market.

Oncology (~10%) represents a relatively niche but fast-growing segment, reflecting increasing investments and a strategic shift by pharma companies toward specialty and high-value therapies. CNS disorders (~7%) account for a comparatively smaller portion, as these therapies typically have lower volume penetration versus mass-market categories. Overall, the segmentation highlights a volume-driven market structure dominated by diversified essential therapies, while specialty segments like oncology are gradually gaining traction due to evolving disease patterns and improving healthcare access.

Expected growth in pharmaceutical formulation industry in India (for the next 5 years)

The Indian Pharmaceutical formulation industry is entering a high-growth phase, supported by strong structural

drivers and evolving healthcare dynamics. Increasing prevalence of chronic and lifestyle-related diseases, rising healthcare expenditure, and expanding access to medical services are expected to significantly boost demand for generic medicines. Additionally, favourable government policies, growing penetration of health insurance, and enhanced distribution reach across semi-urban and rural areas are further strengthening the market outlook. As pharmaceutical companies continue to diversify into complex and specialty generics, the industry is well-positioned to witness accelerated growth over the next five years.



*Source: D&B Research Estimates, *F= Forecasted*

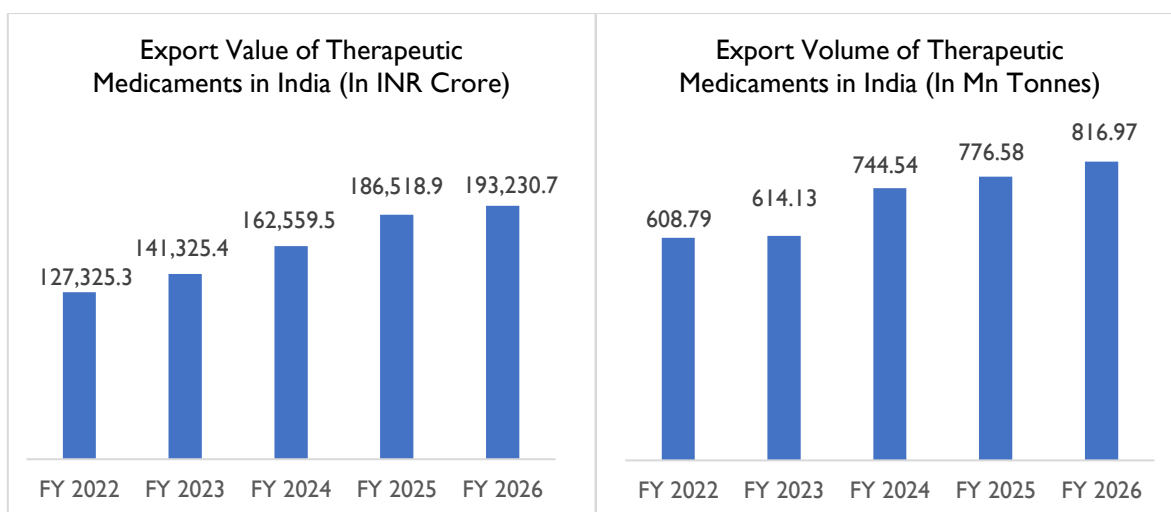
The Indian Pharmaceutical formulation industry is expected to witness strong and sustained growth over the next five years, expanding from approximately INR 2,915.1 billion in FY 2027F to around INR 4,437.0 billion by FY 2031F. This reflects a robust CAGR of ~11.1%, indicating an acceleration compared to historical growth trends. The consistent year-on-year increase highlights rising demand for affordable medicines, driven by a growing burden of chronic diseases, increasing healthcare penetration, and improved access to pharmaceutical products across tier-II and tier-III cities. The upward trajectory also suggests a gradual shift toward higher-value therapies, contributing to overall market expansion.

From a structural perspective, the projected growth is supported by multiple factors, including government initiatives to boost domestic pharmaceutical manufacturing, increasing insurance coverage, and a stronger focus on preventive and long-term care. Additionally, the expansion of distribution networks, rising adoption of branded generics, and growing investments in complex and specialty generics such as oncology are expected to further drive market value. Overall, the industry outlook remains highly positive, with a stable demand base complemented by evolving product mix and improving healthcare infrastructure.

Pharmaceutical Industry: Export & Import Scenario

Export Pharmaceutical Formulations

India's exports under this product category have shown a strong and consistent growth trajectory over the observed period, highlighting the country's strengthening position in international markets and rising global demand for Indian products. Export value increased significantly from INR 1,27,325.3 crore in FY 2022 to INR 1,93,230.7 crore in FY 2026, representing an increase of approximately **52%** over the period. After a sharp rise in FY 2022, export value witnessed a marginal moderation in FY 2023 before resuming steady growth from FY 2024 onward. The continuous increase during FY 2024–FY 2026 reflects expanding international market penetration, improving export competitiveness, and sustained demand across key global destinations.



Source: Directorate General of Foreign Trade, HS code 3004 has been considered

In volume terms, export demonstrated a strong and consistent upward trajectory throughout the period under review. Export volumes increased marginally from 608.79 million tonnes in FY 2022 to 614.13 million tonnes in FY 2023, followed by a significant rise to 744.54 million tonnes in FY 2024. The growth momentum continued in subsequent years, with export volumes reaching 776.58 million tonnes in FY 2025 and further expanding to 816.97 million tonnes in FY 2026. The sustained increase in export volumes reflects robust growth across industrial sectors.

Top 5 Export Partners

India's pharmaceutical export market is highly concentrated, with The United States emerged as the largest export destination for Indian pharmaceutical formulations, accounting for approximately 37.43% of total exports among the top destinations. The substantial share reflects India's strong presence in the U.S. pharmaceutical market, supported by a large portfolio of generic medicines, established regulatory compliance capabilities, and long-standing commercial relationships with healthcare providers and distributors. The United States continues to remain a key market for Indian pharmaceutical exporters due to its large healthcare expenditure and sustained demand for affordable medicines.



Source: Directorate General of Foreign Trade, HS code 3004 has been considered

The United Kingdom accounted for around 3.45% of exports, followed by South Africa at approximately 3.11%.

France and Brazil contributed nearly 2.83% and 2.43%, respectively, indicating India's growing presence across European, African, and Latin American markets. Notably, other countries collectively accounted for 50.75% of total exports, highlighting the broad geographic diversification of India's pharmaceutical export portfolio. This diversified market presence reduces dependence on individual countries and demonstrates the industry's ability to cater to varied healthcare requirements across multiple international markets.

India's pharmaceutical industry's position as a global export hub for generic formulations

India has established itself as a major supplier of generic medicines and vaccines, supported by its large-scale manufacturing capabilities, cost-efficient production base, and extensive pharmaceutical ecosystem. The country has established itself as a cost-competitive manufacturing hub with strong capabilities in large-scale production, regulatory compliance, and global distribution across regulated and semi-regulated markets. However, despite its dominance in volume terms, India currently ranks **11th globally in pharmaceutical export value**, indicating a significant opportunity to enhance value realization through product diversification and innovation.

India's pharmaceutical exports are projected to expand significantly, increasing from approximately **USD 27 billion in 2023 to USD 65 billion by 2030**, and further scaling to around **USD 350 billion by 2047**, aligning with the broader vision of positioning India as the **"healthcare custodian of the world."** This growth trajectory is supported by the government's long-term ambition to transform India into a **USD 30–35 trillion economy by 2047**, alongside strengthening macroeconomic fundamentals and ensuring healthcare accessibility. The pharmaceutical sector is expected to play a critical role in this transition, driven by increasing global demand for affordable medicines and supply chain diversification.

India's pharmaceutical industry also benefits from a well-developed network of research institutions, skilled scientific talent, and specialized manufacturing clusters. These advantages support efficient product development, process optimization, and large-scale commercialization, enabling manufacturers to respond effectively to evolving market requirements and therapeutic needs. Another key strength is the industry's diversified international presence across regulated, semi-regulated, and emerging markets. This broad geographic reach reduces dependence on any single region and provides access to multiple growth opportunities, allowing Indian pharmaceutical companies to maintain resilience amid changing global market conditions and demand patterns.

Insight on regulatory framework / policies that are impacting the export of pharmaceutical products from India

The Central Drugs Standard Control Organization (CDSCO): Operating under the Ministry of Health and Family Welfare, serves as the primary regulatory authority for the Indian pharmaceutical industry oversees the quality, safety, efficacy, and approval of pharmaceutical products for domestic consumption and exports. CDSCO administers the provisions of the Drugs and Cosmetics Act, 1940, and related Rules governing pharmaceutical manufacturing, testing, and export compliance. In addition, the Department of Pharmaceuticals (DoP) under the Ministry of Chemicals and Fertilizers is responsible for industry policy formulation, investment promotion, and export facilitation initiatives aimed at strengthening India's pharmaceutical manufacturing ecosystem.

Revised Schedule M (Good Manufacturing Practices – GMP): A significant regulatory milestone for the Indian pharmaceutical industry was the introduction of the revised Schedule M guidelines for Good Manufacturing Practices (GMP) in December 2023. The revised norms became effective from June 2024 for manufacturers with annual turnover exceeding INR 250 crore, while smaller manufacturers with turnover up to INR 250 crore have been granted time until December 31, 2025, for implementation. The revised Schedule M aligns Indian manufacturing standards more closely with global GMP requirements and is expected to enhance export competitiveness in regulated international markets by improving product quality, documentation standards, and manufacturing compliance.

Withdrawal of Track and Trace System Provisions: Another important regulatory reform was the withdrawal

of the Track and Trace System provisions for pharmaceutical exports by the Directorate General of Foreign Trade (DGFT) in January 2025. The decision was taken to align export regulations with the evolving regulatory framework administered by the Ministry of Health and Family Welfare and the Central Drugs Standard Control Organization (CDSCO), thereby avoiding duplication of compliance requirements. Under the revised framework, product authentication and traceability requirements are administered through the Drugs Rules and related health regulations. The reform is expected to improve regulatory consistency, streamline export procedures, and enhance ease of doing business for pharmaceutical exporters.

Major Policies and Schemes impacting the Pharmaceutical Exports

The Government of India has introduced multiple policy initiatives and financial incentive schemes aimed at strengthening domestic pharmaceutical manufacturing, reducing import dependence, improving quality standards, and enhancing India's competitiveness in global pharmaceutical exports. These initiatives are focused on promoting self-reliance across the pharmaceutical value chain while positioning India as a leading global supplier of generic medicines, specialty drugs, APIs, and high-value pharmaceutical formulations.

- **Production Linked Incentive (PLI) Scheme for Pharmaceuticals**

The Production Linked Incentive (PLI) Scheme for Pharmaceuticals is one of the most significant policy initiatives introduced to enhance India's pharmaceutical manufacturing and export capabilities. The scheme was launched with a financial outlay of approximately INR 15,000 crore to encourage domestic manufacturing of high-value pharmaceutical products, including complex generic formulations, specialty drugs, biopharmaceuticals, patented drugs nearing expiry, and advanced therapeutic products.

The primary objective of the scheme is to reduce India's dependence on imported high-value pharmaceutical products while promoting large-scale domestic production and export competitiveness. The scheme incentivizes pharmaceutical companies based on incremental sales generated from eligible products manufactured within India. Through this initiative, the government aims to attract large investments into pharmaceutical manufacturing infrastructure, formulation and development, and advanced production technologies. The PLI scheme has significantly strengthened India's ability to compete in regulated international markets such as the United States, Europe, and Japan by encouraging the production of technologically advanced and high-margin pharmaceutical products. It has also supported export diversification beyond traditional generic formulations into specialty and complex therapeutic segments.

- **PLI Scheme for Bulk Drugs**

The PLI Scheme for Bulk Drugs focuses on strengthening domestic manufacturing of critical pharmaceutical raw materials, including Key Starting Materials (KSMs), Drug Intermediates, and Active Pharmaceutical Ingredients (APIs). India's pharmaceutical sector has historically depended heavily on imports, particularly from China, for several essential bulk drugs and intermediates. The scheme was introduced to reduce this import dependence and improve supply chain security for the domestic pharmaceutical industry. Under the scheme, financial incentives are provided for the domestic production of identified critical bulk drugs and intermediates. The initiative has encouraged investments in large-scale API manufacturing facilities and integrated chemical production ecosystems. Supported by these policy measures, India transitioned from being a net importer to a net exporter of bulk drugs, recording a trade surplus of approximately INR 2,280 crore in FY 2025.

The scheme has also contributed significantly to pharmaceutical production and exports. During the first three years of implementation, pharmaceutical sales generated under the PLI schemes crossed approximately INR 2.66 lakh crore, including exports worth nearly INR 1.70 lakh crore. Domestic value addition under the schemes reached around 83.70%, highlighting the strengthening of indigenous pharmaceutical manufacturing capabilities and reduction in external supply dependence.

- **Revamped Pharmaceuticals Technology Upgradation Assistance Scheme (RPTUAS)**

The Revamped Pharmaceuticals Technology Upgradation Assistance Scheme (RPTUAS), introduced under the broader Scheme for Strengthening of Pharmaceuticals Industry (SPI), aims to support technology modernization and infrastructure upgrades within the pharmaceutical sector, particularly among Micro, Small, and Medium Enterprises (MSMEs).

The scheme provides financial assistance for upgrading manufacturing facilities, adopting modern pharmaceutical technologies, improving testing infrastructure, and enhancing compliance with international quality standards such as WHO-GMP and global Good Manufacturing Practices (GMP) norms. Many MSME pharmaceutical manufacturers face challenges in meeting evolving international regulatory requirements due to limited financial resources and technological capabilities. The RPTUAS scheme addresses these gaps by enabling companies to modernize operations and improve export readiness.

Analysis of Key Growth Drivers of the Domestic Pharmaceutical Industry in India

Insight on how factors like improvement in affordability & access to healthcare, and growth in geriatric population have supported the demand for pharmaceutical products

Government-led healthcare access initiatives are expanding India's treated patient base and supporting demand for pharmaceutical products. As of 31 October 2025, 1,80,906 Ayushman Arogya Mandirs had been operationalized across India, providing expanded primary healthcare services including screening, elderly care, mental health, NCD care and basic emergency care. These centres are improving last-mile healthcare access and increasing diagnosis-led demand for prescription medicines and chronic therapy drugs.

Affordability has also improved through government-backed access schemes such as Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP). As per the Department of Pharmaceuticals Annual Report 2025-26, India had 17,990 Jan Aushadhi Kendras as of 31 December 2025, offering 2,110 medicines and 315 surgicals / consumables / devices across major therapeutic areas. This improves access to low-cost generic medicines and supports higher pharmaceutical consumption among price-sensitive patients.

India is experiencing a gradual demographic shift characterized by a rapidly growing elderly population. According to government estimates, the population aged 60 years and above is expected to increase from around 10 crores in 2011 to nearly 23 crores by 2036, raising its share in the total population from 8.4% to 14.9%. Elderly individuals are more susceptible to chronic and age-related conditions such as cardiovascular diseases, arthritis, osteoporosis, diabetes, and neurological disorders. As a result, the expanding geriatric population is driving sustained demand for long-term therapies, specialty medicines, and ongoing disease management solutions.

The growing prevalence of chronic and lifestyle-related diseases has emerged as a major driver of pharmaceutical demand. According to government health estimates, non-communicable diseases (NCDs) account for approximately 63% of total deaths in India. Increasing urbanization, sedentary lifestyles, unhealthy dietary patterns, stress, and population ageing have contributed to the rising incidence of conditions such as diabetes, hypertension, cardiovascular diseases, cancer, and chronic respiratory disorders. Since these diseases often require lifelong treatment and continuous medication, they generate recurring demand for pharmaceutical products and healthcare services.

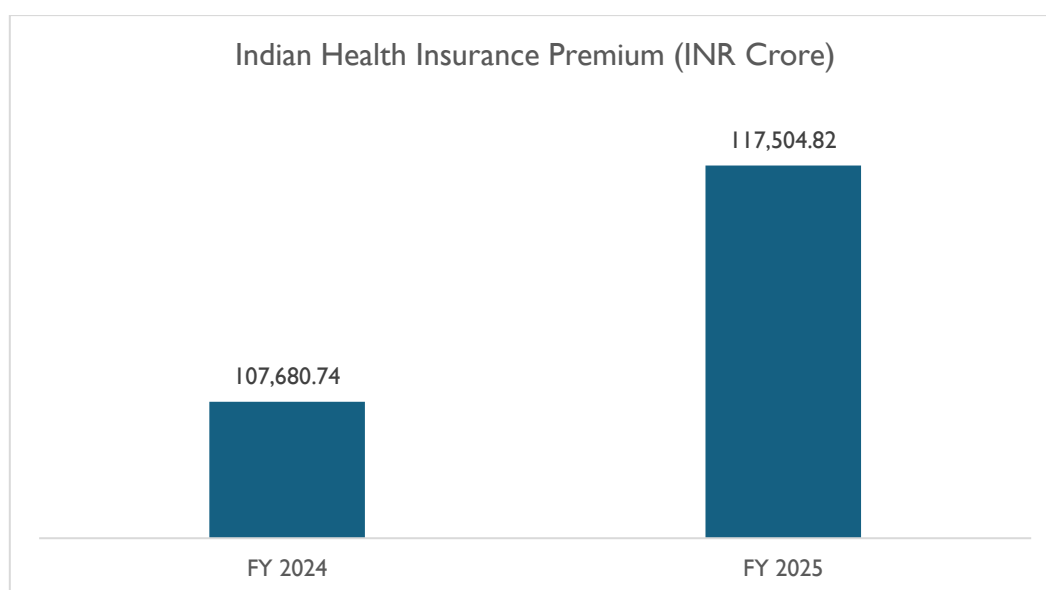
Government-led improvements in healthcare access, affordable generic medicine availability, preventive screening and elderly-care focus are expanding India's diagnosed and treated patient base. This is driving pharmaceutical demand, particularly in chronic therapy areas such as cardiovascular, diabetes, oncology, respiratory, CNS and gastrointestinal diseases.

Improvement in Health Insurance Coverage and Its Impact on the Demand for Healthcare Products & Services

The expansion of health insurance coverage in India has become an important driver of demand for healthcare

services and pharmaceutical products. As per the IRDAI Annual Report 2024-25, India's health insurance premium increased from INR 1,07,680.74 crore in FY 2024 to INR 1,17,504.82 crore in FY 2025, reflecting an increase of around INR 9,824 crore and ~9.1% year-on-year growth. This indicates rising adoption of health insurance across individual, group, and institutional channels, improving affordability of hospitalization, diagnostics, procedures, and treatment.

Government policy has further accelerated this trend. Under Ayushman Bharat–Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), eligible families receive health cover of up to INR 5 lakh per family per year for secondary and tertiary care hospitalization. The scheme covers more than 12 crore vulnerable families, and over 42 crore Ayushman cards had been issued as of 28 October 2025, significantly expanding formal healthcare access.



Source: IRDAI Annual Report 2024-25

Improved insurance coverage reduces out-of-pocket expenditure and encourages people to seek timely medical care rather than delaying treatment due to cost concerns. As healthcare becomes more affordable, utilization of hospitals, diagnostics, surgeries, specialist consultations, and follow-up treatment increases. This directly supports demand for prescription medicines, hospital drugs, diagnostics, medical devices, surgical consumables, and chronic disease therapies.

Growing Focus on Preventive Healthcare and Its Impact on Demand for Healthcare Products and Services

India's healthcare system is increasingly shifting from a treatment-led model to a preventive and early-diagnosis-led model, supported by government initiatives such as Ayushman Arogya Mandirs (AAMs) under Ayushman Bharat. As of 31 October 2025, 1,80,906 Ayushman Arogya Mandirs had been operationalized across India, providing expanded primary healthcare services including screening for non-communicable diseases, elderly care, mental health support, oral health, ENT care, and basic emergency care.

The scale of preventive screening has increased significantly. Under the NP-NCD programme, 38.79 crore hypertension screenings, 36.05 crore diabetes screenings, 31.88 crore oral cancer screenings, 14.98 crore breast cancer screenings, and 8.15 crore cervical cancer screenings had been conducted up to October 2025. This indicates rising focus on early detection of chronic and lifestyle-related diseases, which supports demand for diagnostics, medicines, monitoring devices, and long-term treatment products.

Preventive healthcare is also being supported through wider availability of medicines and diagnostics at primary healthcare centres. The government has expanded the essential list to 172 drugs and 63 diagnostics at PHC-level

Ayushman Arogya Mandirs (AAMs), and 106 drugs and 14 diagnostics at SHC-level AAMs. This improves access to basic treatment and testing closer to the community, especially in rural and semi-urban markets, thereby increasing demand for pharmaceutical products, diagnostic kits, and primary-care consumables.

In addition, wellness activities and teleconsultations are strengthening preventive and primary care usage. As of October 2025, 41.14 crore teleconsultations had been delivered through Ayushman Arogya Mandirs (AAMs), helping improve access to specialist advice and continuity of care. Earlier government data also reported more than 5.79 crore wellness sessions conducted at AAMs, including activities such as yoga, cycling, and meditation, reflecting rising emphasis on health awareness and lifestyle management.

The growing focus on preventive healthcare is increasing early diagnosis and regular disease monitoring, especially for chronic conditions such as hypertension, diabetes, cancer, respiratory diseases, and elderly-care needs. This is creating sustained demand for diagnostics, prescription medicines, nutraceuticals, monitoring devices, vaccines, primary-care drugs, and follow-up treatment services, thereby supporting long-term growth of India's healthcare and pharmaceutical industry.

Other Factors Materially Impacting the Domestic Pharmaceutical Industry

1. Increasing Penetration into Rural Markets

Pharmaceutical companies are expanding their distribution networks into rural and semi-urban areas where healthcare access was previously limited. Improved road connectivity, digital healthcare platforms, and rising rural incomes have increased medicine consumption beyond major cities. Additionally, greater healthcare awareness and the availability of government health programs have encouraged more patients in rural regions to seek medical treatment and purchase prescribed medicines. This expanding customer base is creating new growth opportunities for pharmaceutical manufacturers.

2. Growth in Self-Medication and OTC Products

Consumers are becoming more proactive in managing minor ailments through over-the-counter (OTC) medicines, vitamins, nutraceuticals, and wellness products. This has created an additional growth avenue for pharmaceutical companies. Increased access to health information through digital platforms and growing awareness about preventive health have further supported demand for self-care products. The OTC segment continues to benefit from convenience, accessibility, and changing consumer health preferences.

3. Rising Investments in Domestic Manufacturing

Government initiatives aimed at strengthening domestic pharmaceutical manufacturing and reducing import dependence for critical inputs are materially improving the industry's long-term growth prospects. Schemes such as the PLI Scheme for Pharmaceuticals, PLI Scheme for Bulk Drugs, and the Scheme for Strengthening of Pharmaceuticals Industry are encouraging investments in manufacturing facilities, technology upgrades, and capacity expansion. These initiatives support production of high-value and strategically important segments such as biopharmaceuticals, complex generics, anti-cancer drugs, anti-diabetic drugs, anti-infective drugs, cardiovascular drugs, APIs, KSMs, and drug intermediates. As a result, India's pharmaceutical sector is improving supply-chain resilience, enhancing domestic availability, reducing external dependency, and strengthening its overall competitiveness in both domestic and export markets

Analysis of Key Factors Driving Demand for Export of Pharmaceutical Products from India

India's role as a global export hub and reputation for producing quality drugs / pharmaceutical products at a lower cost

India has emerged as a major global supplier of pharmaceutical products, supported by its ability to manufacture high-quality medicines at competitive prices. The country benefits from a strong generics ecosystem, large-scale manufacturing capacity, and a skilled scientific workforce, enabling it to cater to both regulated and emerging markets. India exports pharmaceutical products to more than 200 countries, reinforcing its position as a key contributor to global healthcare supply chains. A major competitive strength lies in its cost-efficient production base, driven by economies of scale, lower manufacturing costs, and strong process chemistry capabilities. At the same time, adherence to stringent international quality standards and regulatory approvals from agencies such as the US FDA and European regulators strengthens India's credibility as a reliable pharmaceutical exporter.

¹³ India's pharmaceutical sector continues to demonstrate strong export-led growth, supported by a robust manufacturing base and expanding global demand. According to the Commerce Secretary, Government of India, India's pharmaceutical exports stood at USD 30.47 billion in 2024–25, registering a growth of 9.4% over the previous year, driven by increased global outreach and strong production capabilities.

- **Patent Expiries in Major Global Markets**

Expiry of patents on blockbuster drugs continues to create substantial opportunities for generic drug penetration across major pharmaceutical markets such as the United States and Europe. As high-value branded medicines lose exclusivity, Indian pharmaceutical companies are well positioned to capture market share due to their strong capabilities in reverse engineering, cost-efficient formulation development, and rapid scale-up of production.

- **Global Supply Chain Diversification**

Global pharmaceutical companies are increasingly reducing dependence on single-country sourcing models. India has emerged as a preferred alternative manufacturing base due to cost efficiency, large-scale production capacity, and regulatory compliance. India also hosts the highest number of US FDA-approved manufacturing facilities outside the United States, strengthening its reliability as a supply partner.

- **Rising Demand from Emerging Economies**

Developing regions such as Africa, Southeast Asia, Latin America, and the Middle East account for a major share of incremental global pharmaceutical demand. India supplies a significant portion of affordable generic medicines to these price-sensitive markets. India contributes around 20% of global generic medicine supply volume, making it a key supplier for emerging economies.¹⁴

- **Growing Outsourcing by Global Pharmaceutical Companies**

Global pharma firms are increasingly outsourcing manufacturing and development activities to India. Growth in Contract Manufacturing (CMO) and Contract Development & Manufacturing Organization (CDMO) services is supporting export expansion. India's cost advantage, skilled workforce, and regulatory compliance capabilities make it a preferred outsourcing destination.

- **Expansion in Biosimilars and Specialty Pharmaceuticals**

Indian companies are moving beyond generics into biosimilars, injectables, oncology drugs, and complex formulations. Rising global demand for cost-effective biologic alternatives is creating new export opportunities. This shift is improving export realizations and supporting diversification into higher-value pharmaceutical segments.

¹³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2205547®=48&lang=2#:~:text=India%E2%80%99s%20pharmaceutical%20exports,in%20Chandigarh%20today.>

¹⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243248®=3&lang=2#:~:text=the%20sector%E2%80%99s%20annual,the%20pharmaceutical%20industry>

- **Increasing Healthcare Access in Developing Countries**

Many developing economies are expanding public healthcare systems and medicine procurement programmes. India is a key supplier due to its ability to provide affordable, quality-assured medicines at scale. Large institutional procurement from governments and global health agencies continues to support export growth.

Robust Manufacturing Base Supporting India's position as a key Export Hub

India's robust pharmaceutical manufacturing base has played a major role in cementing the country's position as a key global export hub. India has a large and well-established production ecosystem with thousands of pharmaceutical companies and around 10,500 manufacturing units, enabling the country to produce a wide range of products including generic medicines, formulations, biologics, vaccines, APIs, bulk drugs and biosimilars at scale. This strong manufacturing capacity allows Indian companies to meet both domestic and international demand efficiently, while maintaining competitive pricing.

The scale and efficiency of India's manufacturing sector have helped the country become one of the world's largest producers of medicines by volume. Indian pharmaceutical companies benefit from economies of scale, skilled scientific talent, strong process chemistry capabilities, established supplier networks and cost-efficient production systems. These advantages allow India to manufacture quality medicines at lower costs compared with many other countries, making Indian pharmaceutical products attractive to global buyers, especially in price-sensitive markets. At the same time, India's manufacturing credibility is supported by strong regulatory compliance, as the country has the highest number of USFDA-compliant pharmaceutical plants outside the United States, and a significant share of exports goes to highly regulated markets such as the US and Europe.

India's vaccine manufacturing capacity has further strengthened its role as a reliable export hub. The country supplies a large portion of global vaccine demand and is an important supplier for international immunisation programmes, including WHO-linked procurement. This ability to produce and supply vaccines in large volumes has enhanced India's reputation as a dependable partner in global healthcare. The resilience of India's manufacturing base was also visible during periods of global supply-chain disruption, when Indian companies continued supplying essential medicines and vaccines to several countries. This reliability has increased global confidence in India as a long-term pharmaceutical sourcing destination.

Government support has also strengthened India's manufacturing position through initiatives such as the Production Linked Incentive scheme, which aims to expand domestic pharmaceutical manufacturing, encourage investment, reduce import dependence and support higher-value production. In addition, global companies are increasingly looking to diversify supply chains beyond a single country, creating opportunities for India in APIs, formulations, complex generics and contract manufacturing. Overall, India's strong manufacturing base supports its pharmaceutical export growth by combining large-scale capacity, cost competitiveness, quality compliance, product diversity and supply reliability.

Regulatory Landscape

Analysis of Key Regulatory Policies / Frameworks Impacting Pharmaceutical Manufacturing in India

India's pharmaceutical regulatory framework is designed to ensure drug safety, efficacy, quality, affordability, and manufacturing consistency. The sector is primarily regulated by the Central Drugs Standard Control Organisation (CDSCO), while State Drug Control Authorities oversee manufacturing and sale licenses at the state level. Compliance with GMP, GCP, GLP, product approvals, quality testing, and post-market surveillance is central to continued operations and export readiness.

Key Regulatory Policies Shaping the Pharmaceutical Manufacturing Landscape in India

1. **Drugs and Cosmetics Act, 1940 and Drugs Rules, 1945, Including Revised Schedule M**

The **Drugs and Cosmetics Act, 1940**, along with the **Drugs Rules, 1945**, forms the primary legal framework governing the manufacture, sale, import, distribution, labeling, and quality control of pharmaceutical products and active pharmaceutical ingredients in India. The framework assigns regulatory responsibilities to both central and state authorities, with CDSCO responsible for new drug approvals, clinical trials, import registration, quality standards, and coordination with State Drug Control Authorities.

A major recent regulatory development has been the revision of **Schedule M**, which upgrades India's GMP requirements for pharmaceutical manufacturing. The revised Schedule M was notified in December 2023 and introduced enhanced requirements relating to pharmaceutical quality systems, quality risk management, process validation, equipment qualification, premises and plant standards, documentation, and personnel training. Large manufacturers with turnover above **INR 250 crore** were required to comply from June 2024, while small and medium manufacturers with turnover of **INR 250 crore or less** received a conditional extension until December 2025, subject to submission of an upgradation plan.

Impact: The revised framework strengthens product quality, improves regulatory compliance, enhances patient safety, and increases the global competitiveness of Indian pharmaceutical manufacturers. However, it also increases compliance costs and capital expenditure, particularly for MSME manufacturers that need to upgrade facilities, documentation systems, testing infrastructure, and quality management processes.

2. **Production Linked Incentive Schemes**

The Government of India has introduced **Production Linked Incentive schemes** to promote domestic pharmaceutical manufacturing, reduce dependence on imports, attract investment, and enhance India's role in global pharmaceutical value chains. These schemes are aligned with the broader policy objective of strengthening pharmaceutical self-reliance under Make in India and Atmanirbhar Bharat.

The **PLI Scheme for Bulk Drugs** focuses on domestic production of critical **Key Starting Materials, Drug Intermediates, and Active Pharmaceutical Ingredients**. The scheme has a total financial outlay of **INR 6,940 crore** and is intended to reduce import dependence in strategically important pharmaceutical inputs. As of September 2025, manufacturing capacity had been created for 26 KSMs/APIs, resulting in cumulative sales of **INR 2,315 crore**, exports of **INR 508 crore**, and import avoidance of **INR 1,807 crore**.

The **PLI Scheme for Pharmaceuticals** aims to encourage investment in high-value pharmaceutical products such as complex generics, biopharmaceuticals, specialty drugs, anti-cancer medicines, autoimmune drugs, patented or near-patent-expiry drugs, and advanced formulations. The scheme has a total financial outlay of **INR 15,000 crore** and supports India's transition from volume-led generic manufacturing toward higher-value pharmaceutical production.

Impact: The PLI schemes encourage capacity expansion, attract greenfield and brownfield investments, support product diversification, strengthen domestic production capabilities, and improve supply-chain resilience. They are especially important for reducing India's dependence on imported APIs and enabling Indian manufacturers to move into higher-value export categories.

3. **Scheme for Promotion of Bulk Drug Parks**

The **Scheme for Promotion of Bulk Drug Parks** was launched to establish world-class common infrastructure for API and bulk drug manufacturing through dedicated pharmaceutical clusters. The scheme has a total allocation of **INR 3,000 crore** for FY2021–FY2027, with central assistance capped at **INR 1,000 crore per park** or a defined share of common infrastructure cost. Approved parks are being developed in Gujarat, Himachal Pradesh, and Andhra Pradesh.

The scheme supports common infrastructure facilities such as effluent treatment plants, solvent recovery systems, power and steam utilities, logistics infrastructure, warehousing, testing laboratories, water supply systems, and hazardous waste management facilities. This is particularly important for API manufacturing, which is capital-intensive, environmentally sensitive, and dependent on reliable utilities and pollution-control infrastructure.

Impact: Bulk drug parks can reduce manufacturing costs, improve operational efficiency, enhance environmental compliance, and support large-scale domestic API production. The scheme also improves India's long-term supply-chain security by encouraging domestic manufacturing of critical pharmaceutical inputs.

4. Draft National Pharmaceuticals Policy, 2023

The **Draft National Pharmaceuticals Policy, 2023**, released by the Department of Pharmaceuticals for stakeholder consultation, seeks to position India as a global pharmaceutical leader while ensuring affordable access to quality medicines. The draft policy is built around key pillars such as global pharmaceutical leadership, self-reliance, health equity, regulatory efficiency, investment promotion, innovation, and international collaboration.

The policy emphasizes regulatory harmonization, simplification of approval processes, promotion of research and innovation, strengthening of quality standards, investment facilitation, skilled manpower development, digital transformation, infrastructure enhancement, and sustainability. It also recognizes challenges such as API import dependence, slower development of biologics and biosimilars, regulatory inefficiencies, and limited access to funding for innovation.

5. New Drugs and Clinical Trials Rules, 2019 and Intellectual Property Framework

The **New Drugs and Clinical Trials Rules, 2019** provide a comprehensive framework for approval of new drugs, investigational new drugs, clinical trials, bioavailability studies, bioequivalence studies, and ethics committee oversight. The rules are intended to streamline approval processes while ensuring patient safety, ethical compliance, and scientific rigor in clinical research.

The pharmaceutical sector also operates within India's intellectual property framework under the **Patents Act, 1970** and subsequent patent rules. Provisions such as Section 3(d) are important because they aim to prevent patent evergreening unless a significant enhancement in therapeutic efficacy is demonstrated. Recent procedural reforms under the Patents Amendment Rules, 2024 are intended to improve patent administration and reduce procedural complexity.

Impact: These frameworks facilitate structured regulatory approvals, promote ethical clinical research, support innovation, and maintain a balance between intellectual property protection and affordable access to medicines. For manufacturers moving into complex generics, biosimilars, specialty products, and novel therapies, regulatory affairs, clinical development, and IP strategy are becoming increasingly important.

Government Support Measures Driving Growth in India's Pharmaceutical Industry

1. Make in India and Atmanirbhar Bharat

The Government's pharmaceutical strategy is closely aligned with **Make in India** and **Atmanirbhar Bharat**, with the objective of making India a leading global supplier of quality medicines at reasonable prices. The Department of Pharmaceuticals has emphasized domestic manufacturing, affordable medicines, research and development, international obligations, and strengthening India's pharmaceutical self-reliance.

This policy direction is important because India is already a major global manufacturer and exporter of

pharmaceutical products, but it has historically depended on imports for several APIs, KSMs, and intermediates. Therefore, Make in India in pharmaceuticals is not limited to expanding formulation capacity; it also focuses on deepening domestic value chains, improving supply security, encouraging innovation, and increasing India's share in high-value pharmaceutical segments.

Impact: Make in India supports domestic manufacturing, reduces import dependence, encourages investment in advanced pharmaceutical capabilities, and strengthens India's positioning as a reliable global pharmaceutical export hub.

2. Pradhan Mantri Bhartiya Janaushadhi Pariyojana

The **Pradhan Mantri Bhartiya Janaushadhi Pariyojana** is a flagship scheme of the Department of Pharmaceuticals that aims to make quality generic medicines available at affordable prices through dedicated Jan Aushadhi Kendras. The scheme is implemented through the Pharmaceuticals and Medical Devices Bureau of India and has expanded the availability of low-cost generic medicines across urban and rural markets. As of November 2024, more than 14,000 Jan Aushadhi Kendras had been opened nationwide, and the product basket included medicines and surgical items across major therapeutic categories.

Medicines under the scheme are procured from WHO-GMP compliant suppliers, and each batch is tested through NABL-accredited laboratories to ensure quality. This strengthens public confidence in generic medicines and supports wider acceptance of domestically manufactured pharmaceutical products.

Impact: The scheme expands domestic consumption of generic medicines, improves medicine affordability, increases confidence in quality generics, and creates a stable demand base for Indian formulation manufacturers.

3. Strengthening Regulatory Framework through Revised Schedule M

The revised Schedule M is both a regulatory reform and a supportive long-term policy measure because it pushes the manufacturing base toward higher quality standards. By requiring stronger quality management systems, validation processes, risk assessment, documentation, and personnel training, the revised framework encourages manufacturers to upgrade their operating models and align more closely with global benchmarks.

Although the transition creates near-term cost pressure, especially for smaller manufacturers, it supports the long-term objective of making Indian pharmaceutical products more credible in regulated global markets. Over time, this can reduce quality-related export risks and improve India's reputation as a supplier of reliable, high-quality medicines.

Impact: Revised Schedule M strengthens product quality and patient safety, improves export readiness, and enhances the credibility of Indian pharmaceutical manufacturers in regulated international markets.

4. National Programme for Prevention and Control of Non-Communicable Diseases

The Government's focus on prevention, screening, and management of non-communicable diseases is expanding long-term demand for pharmaceutical products used in chronic disease treatment. Under the National Programme for Prevention and Control of Non-Communicable Diseases, facilities such as District NCD Clinics, Cardiac Care Units, district day care centers, and NCD clinics at community health centers have been established across the country.

The program supports early detection and treatment of conditions such as diabetes, cardiovascular diseases, cancer, and chronic respiratory disorders. Since treatment of chronic diseases usually requires long-term medication, the program indirectly supports sustained demand for pharmaceutical products in chronic therapy segments.

Impact: The program drives long-term demand for medicines used in chronic disease management and supports consistent growth in domestic pharmaceutical consumption.

5. Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana

Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana provides financial protection for secondary and tertiary care hospitalization to eligible households. The scheme provides health insurance coverage of up to **INR 5 lakh per eligible household annually** and has expanded healthcare access for economically vulnerable families.

By increasing healthcare utilization, diagnosis rates, hospitalization coverage, and access to treatment, PM-JAY indirectly supports pharmaceutical demand across therapeutic categories. The scheme also contributes to broader healthcare infrastructure development, which improves medicine penetration in underserved regions.

Impact: PM-JAY expands the treated patient population, increases pharmaceutical consumption, and supports long-term growth in healthcare expenditure and medicine demand.

Key Threats & Challenges

Dependence on imported raw materials: Although India has made rapid strides in formulation manufacturing and has emerged as a major formulation production hub, domestic production of key starting materials, drug intermediates, and certain input materials required by the pharmaceutical industry remains relatively limited. India continues to depend significantly on imports for key raw materials required for API manufacturing, with a large share of these imports coming from countries such as China. This overdependence on imports is a key threat because any disruption in supply, logistics, geopolitical conditions, or input availability could affect production continuity for domestic pharmaceutical manufacturers.

Change in government regulations: Frequent changes in government regulations can create compliance uncertainty for domestic pharmaceutical manufacturers. The industry is highly regulated across manufacturing licenses, product approvals, pricing, quality standards, clinical trials, labeling, pharmacovigilance, and environmental compliance. Any change in regulatory requirements may require companies to upgrade manufacturing facilities, revise documentation systems, conduct additional testing, modify product labels, or obtain fresh approvals. This can increase compliance costs, delay product launches, and affect operational continuity, particularly for MSME manufacturers with limited financial and technical resources.

Fluctuation in foreign exchange rates: Foreign exchange fluctuations are a key risk for the domestic pharmaceutical industry because Indian manufacturers continue to depend on imported APIs, key starting materials, drug intermediates, excipients, packaging inputs, and specialized equipment. A depreciation of the Indian rupee against major currencies can increase the landed cost of imported raw materials and equipment, thereby affecting cost structures, procurement planning, and working-capital requirements. This risk is particularly relevant for formulation manufacturers with high import exposure and limited flexibility to rapidly alter sourcing arrangements.

Competitive Landscape

The competitive landscape of the domestic pharmaceutical industry in India is multi-layered and highly fragmented, with large Indian pharmaceutical companies, multinational corporations, regional manufacturers, MSMEs, trade-generic players, and specialized firms competing across branded generics, acute therapies, chronic therapies, hospital supply, institutional procurement, APIs, biosimilars, and specialty products. India has more than 3,000 pharmaceutical companies and around 10,500 manufacturing units, reflecting a broad manufacturing base and intense competition across product categories. Competition is shaped not only by price, but also by brand

strength, therapeutic focus, doctor engagement, distribution reach, manufacturing quality, regulatory compliance, and supply-chain reliability.

A defining feature of the Indian domestic pharmaceutical market is the dominance of branded generics, where companies compete through established brands, medical representative networks, physician relationships, and consistent product availability. Large incumbents with diversified portfolios and strong field-force capabilities are better positioned to capture demand across chronic and acute therapies, while smaller and regional players often compete through lower pricing, local distribution strength, and niche therapeutic presence. As a result, competitive advantage in India is determined by the ability to combine product quality, brand trust, prescription generation, channel execution, and cost efficiency.

Key factors that are shaping competition in domestic pharmaceutical industry

- **Regulatory compliance and quality assurance capabilities** are becoming important competitive differentiators in the domestic pharmaceutical industry. The revised Schedule M has raised expectations around Good Manufacturing Practices, plant standards, validation, documentation, quality risk management, contamination control, and personnel training. Companies with strong quality systems, modern manufacturing facilities, and clean inspection records are better positioned to gain trust from regulators, doctors, hospitals, institutional buyers, and patients. In contrast, smaller or non-compliant firms may face higher compliance costs, operational disruption, and regulatory pressure.
- **Product portfolio strength and therapeutic focus** play a central role in determining competitive positioning. Companies with established brands across high-demand therapeutic areas such as cardiac care, diabetes, respiratory diseases, gastrointestinal disorders, dermatology, oncology, and central nervous system therapies are better positioned to capture recurring demand. The shift toward chronic therapies is particularly important because these medicines require long-term treatment and repeat prescriptions. Consequently, firms with a strong chronic therapy portfolio benefit from greater revenue stability, stronger patient retention, and higher brand loyalty compared with companies dependent mainly on acute or seasonal products.
- **Pricing pressure and government price controls** significantly influence competition in India. The National Pharmaceutical Pricing Authority regulates prices of scheduled formulations under the Drugs Prices Control Order, 2013, particularly medicines included in essential medicine categories. Price controls limit the ability of companies to freely increase prices, which places pressure on margins in regulated and highly competitive generic categories. As a result, pharmaceutical companies must focus on cost efficiency, higher sales volumes, operating productivity, portfolio diversification, and differentiated products to remain competitive.
- **Manufacturing efficiency and cost competitiveness** remain critical, especially in high-volume generic categories. Companies with large-scale production capabilities, process optimization, automation, efficient procurement, strong capacity utilization, and disciplined supply-chain management can reduce per-unit costs and protect profitability despite pricing pressure. This is especially relevant for companies supplying institutional buyers, government tenders, trade-generic channels, and price-sensitive therapeutic segments. Manufacturers with outdated facilities, low productivity, or weak procurement systems may find it increasingly difficult to compete sustainably.
- **Distribution reach and market access** are key determinants of competitive strength in India's fragmented pharmaceutical market. Companies rely on a wide network of stockists, distributors, retailers, hospitals, clinics, and institutional buyers to ensure product availability. Firms with stronger distribution networks can achieve deeper market penetration, faster replenishment, and better reach across semi-urban and rural markets. In prescription-led categories, distribution strength supports doctor engagement and brand

visibility, while in trade generics and institutional supply, availability, pricing, and reliability become more important competitive factors.

Company Profiling: Claroid Pharmaceuticals Limited

Company Overview:

Claroid Pharmaceuticals Limited is a Gujarat-based pharmaceutical formulation manufacturing and export company headquartered in Ahmedabad. The company specializes in the production of tablets, capsules, ointments, branded medicines, generic formulations, and contract manufacturing services for international markets. The company operates a modern pharmaceutical manufacturing plant spread across a total plot area of 12,332 square meters, with a constructed area of 9,478 square meters. As of FY 2025-26, the company has an annual installed production capacity of 1,211.76 million tablets on its 150 kg line and 908.82 million tablets on its 300 kg line (aggregating to 2,120.58 million tablets, with effective installed capacity of 1,440 million tablets per the permissible limit under the Amended CTE), 936 million capsules, and 21 million ointment tubes (12 million effective, per the Amended CTE), reflecting its strong manufacturing capabilities across multiple dosage forms. Claroid Pharmaceuticals has obtained several important regulatory approvals and certifications, including GMP certifications from the regulatory authorities of Rwanda, Ghana, Yemen, Tanzania and Zanzibar. The company holds the required licences to manufacture and sell a broad range of pharmaceutical products. In addition, Claroid Pharmaceuticals holds a factory licence, environmental approvals for air and water, and approved manufacturing-facility layout plans. These approvals support the company's compliance with applicable pharmaceutical manufacturing, quality, environmental and industrial-safety requirements.

The company's product portfolio includes pain management medicines such as Diclofenac and Piroxicam formulations, antibiotics including Levofloxacin and Ciprofloxacin tablets, anti-malarial products containing Artemether and Lumefantrine, specialty ointments, and approved narcotic products such as Tramadol 100 mg. Key brands include Aeronac, Feronac, Pitacam, Kydiklo, LFX-500, and Morelife.

Product Offered:

Segments	Products Name
Tablets	Ciprofloxacin, Ofloxacin, Levofloxacin, Erythromycin Stearate and Tinidazole, Glibenclamide
Capsules	Cold Time, Zymin-100 Capsules, Fluconazole, Omeprazole Gastriflex Capsules, Morelife Fluconazole Capsules 200mg, Nestcam Capsules and others
Cream / Ointment	Gobact Cream, Skigud Cream, Pkn Otikpo Gel, Pkn Petoral Cream, Pkn Hydrochlortison Acetate Cream, Urieclomol Gel 30gm, Uriebact Cream 30gm, Uriezoral Cream 15gm, Uriedyneal Cream 20gm, Freshzoral Cream, Ecovate Cream, Kandoral Plus Cream, and others

Key Strengths:

- Strong Promoter Experience:** Claroid Pharmaceuticals is led by Baiju Bhupendrabhai Desai, Managing Director, who has 35 years of pharmaceutical industry experience. The promoter and leadership team also includes Rushin Baiju Desai, Ghanshyam Arjanbhai Patel, Shailesh Arjanbhai Patel and Snehal Kumar Hasmukhlal Soni, bringing experience across pharmaceutical operations, marketing, exports, production, technical management and business development.

- **Regulatory Compliance and International Certifications:** The company holds GMP certifications from the regulatory authorities of Rwanda, Ghana, Tanzania and Zanzibar.
- **Export-Oriented Business Model:** The company has established a strong export presence across key international markets, particularly Nigeria, which remains its largest export destination. Export revenue increased from INR 25.84 crore in FY2022 to INR 64.72 crore in FY2025, representing overall growth of approximately 150%. In addition to Nigeria, the company has expanded its presence in Tanzania, Kenya, Myanmar, Zanzibar, and Botswana demonstrating its growing reach across African pharmaceutical markets.
- **Integrated Manufacturing Infrastructure:** The company operates a modern pharmaceutical manufacturing facility spread across approximately 12,332 square meters, equipped with dedicated production lines for tablets, capsules, and ointments, supported by advanced HVAC systems and 51 Air Handling Units (AHUs) designed to meet international pharmaceutical standards.
- **Multi-Dosage Manufacturing Capabilities:** Claroid manufactures a broad range of pharmaceutical dosage forms, including tablets, hard gelatin capsules, ointments.
- **Established Product Portfolio:** The company's portfolio includes pain management products, anti-inflammatory medicines, antibiotics, anti-malarial formulations, dermatological products, and approved narcotic products.

Peer Profiling

Company Name	Overview
Lincoln Pharmaceuticals Limited	Incorporated in 1979 and headquartered in Ahmedabad, Gujarat, the Company is engaged in the manufacturing, marketing, and distribution of pharmaceutical formulations across domestic and international markets. It offers a diversified portfolio of branded and generic medicines spanning multiple dosage forms including tablets, capsules, injectables, ointments, dry syrups, and liquid formulations. The Company has developed over 600 formulations across 15–20 therapeutic areas, with key focus segments including anti-infective, respiratory, gynecology, cardiovascular, CNS, anti-diabetic, and anti-malarial therapies, and has over 1,700 registered products globally. The Company operates manufacturing facilities located in Khatraj and Mehsana (Gujarat), compliant with international quality standards including WHO-GMP, EU-GMP, and ISO 9001:2015 certifications. Its facilities are regularly audited by global regulatory authorities, supporting exports to over 60 countries. The Company maintains a strong focus on research and development, supported by a dedicated team of scientists and multiple patent filings, with emphasis on innovative drug delivery systems and differentiated formulations. Its R&D capabilities enable development of novel dosage forms and first-of-its-kind products in India. The Company's business model is supported by a wide distribution network across India and international markets, along with multiple therapeutic divisions catering to acute and chronic disease segments. With presence in over 60 countries and ongoing expansion into regulated markets, the Company focuses on delivering affordable and innovative healthcare solutions globally.
Syncom Formulations (India) Limited	Syncom Formulations (India) Limited is a prominent Indian pharmaceutical company engaged in the manufacturing and marketing of pharmaceutical formulation products. It has its own manufacturing facility located at Pithampur, Madhya Pradesh, approximately 30 km from Indore. Established in 1995, the facility is equipped with modern production machinery and follows high-quality manufacturing standards. The plant is WHO-GMP and ISO 9001:2015 certified, reflecting the company's commitment to quality, safety, and regulatory compliance.

	The company manufactures and markets more than 500 pharmaceutical formulation products across a wide range of dosage forms, including tablets, capsules, liquid orals, liquid vials, ampoule injections, dry powder injections, ophthalmic preparations, dry syrups and suspensions, ointments, creams, gels, ORS, and jelly products. Syncom has also expanded its presence in the international market. Currently, the company operates in around 25 countries worldwide and has more than 400 registered products globally. With its broad product portfolio, certified manufacturing capabilities, and growing global network, Syncom aims to strengthen its position as a reliable healthcare and pharmaceutical formulation provider.
Kilitch Drugs India Ltd.	Established in the year 1992, Kilitch Drugs India Limited is one of the leading and fastest growing pharmaceutical companies in the world. The company is engaged in the manufacturing, supplying and marketing of a broad range of pharmaceutical formulations in various dosage forms like Solid, Liquid and Parenteral across the globe, with over three decades of experience. Kilitch Drugs India Limited is committed to scientific excellence and innovation, leveraging its expertise in the development of a comprehensive, diverse and highly complementary portfolio of medicines targeting a wide spectrum of chronic and acute treatments. Its product portfolio includes Sterile dosages namely Injectables & Ophthalmic, Effervescent tablets & Granules, Tablets & Capsules, OTC range covering varied Nutraceuticals & Cosmetics, and medical devices. The company's diverse product portfolio has led to a global reach with good command over many countries in Africa, Asia, CIS and Latin America.
Bafna Pharmaceuticals Limited	Bafna Pharmaceuticals Limited is a leading pharmaceutical company headquartered in Chennai, India. The company specializes in non-betalactum solid oral dosage forms, besides other emerging and potential products and forms. Bafna has a strong and long legacy of delivering generic pharmaceutical products for the UK, Australia, EU and emerging markets. During its journey, the company has built an impeccable lineage and strong client relations as a Contract Manufacturing Organization (CMO) for leading world-class pharmaceutical players. It also has the right capabilities to manufacture high potent molecules. Over the past 30+ years, Bafna Pharmaceuticals Limited has built a reputation signified by strong capabilities, high integrity, strong governance, stringent compliances, excellent business relations and a growing global market presence. The company has a UK-MHRA, TGA-Australia and EU-GMP certified manufacturing facility in Chennai, India. Bafna exports about 70% of its total produce to over 20 countries across Asia, Africa, UK, Europe and Australia.
Sakar Healthcare Limited	Established in 2004, the Company is engaged in the manufacturing of pharmaceutical formulations across multiple dosage forms. Its product portfolio includes liquid orals, cephalosporin tablets and capsules, dry powder syrups, dry powder injections, liquid injectables (small volume parenterals) in ampoules and vials, and lyophilized injections. The Company's manufacturing operations support production across these dosage formats for domestic and international markets. The Company operates four manufacturing facilities, including a unit for liquid and lyophilized injections (small volume parenterals), which has received EU-GMP approval. Its facilities are compliant with quality and regulatory standards including ISO 9001:2015 (BVQI), WHO-GMP, and cGMP certifications. The Company has also obtained approvals from regulatory authorities in multiple countries including Uganda, Kenya, Yemen, Ethiopia, Congo, Ghana, Zimbabwe (MCAZ), Cambodia, Vietnam, Malawi, Namibia, Nigeria, Côte d'Ivoire, Philippines, and Peru. The Company has an international presence with product distribution across regions such as Asia, Africa, and Latin America. Its export markets include Sri Lanka, Philippines, Vietnam, Cambodia, Sudan, Myanmar, Mauritius, Costa Rica, Panama, El Salvador, and Paraguay. The Company's operations are supported by its manufacturing infrastructure and regulatory approvals across these geographies.

Financial KPI Benchmarking

Particular	Unit	Claroid Pharmaceuticals Limited			Sakar Healthcare Ltd.			Bafna Pharmaceuticals Ltd		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Total Income	₹ in Lakhs	17,391.30	10,016.72	6,361.08	25,402.34	17,889.74	15,652.88	15,537.37	14,859.92	15,598.81
Revenue From Operations	₹ in Lakhs	16,971.53	9,969.94	6,299.84	25,173.60	17,758.47	15,335.17	15,061.74	14,585.70	15,246.57
EBITDA	₹ in Lakhs	4,093.64	1,435.25	1,177.49	7,117.56	5,094.25	4,154.06	2,070.39	1,177.35	1,463.36
EBITDA Margin	in %	24.12%	14.40%	18.69%	28.27%	28.69%	27.09%	13.75%	8.07%	9.60%
PAT	₹ in Lakhs	2,270.44	721.53	411.73	3,048.46	1,750.20	1,187.09	1,109.98	415.25	734.79
PAT Margin	in %	13.38%	7.24%	6.54%	12.11%	9.86%	7.74%	7.37%	2.85%	4.82%
Debt Equity Ratio	In Times	0.62	1.87	2.00	0.17	0.26	0.26	0.39	0.33	0.30
Return on Equity	in %	68.73%	39.90%	72.53%	10.00%	6.39%	5.45%	12.27%	5.01%	9.52%
Return on Capital Employed	in %	52.64%	21.73%	21.04%	12.47%	8.44%	7.41%	11.87%	6.31%	9.56%
Return on Assets	in %	21.47%	9.59%	7.51%	6.80%	4.35%	3.27%	6.76%	2.76%	5.30%
Interest Coverage Ratio	In Times	11.05	9.40	4.11	6.06	3.52	3.09	4.00	2.52	4.21
Key Operating Cost	₹ in Lakhs	14,000.41	8,900.72	5,581.26	20,641.23	14,878.57	13,303.86	14,074.24	13,956.98	14,634.99
Total Income	₹ in Lakhs	70 448.39	64,570.72	61,497.21	24,671.35	20,947.91	15,885.14	52,051.14	48,244.66	27,691.30
Revenue From Operations	₹ in Lakhs	67,102.99	62,323.01	58,054.96	23,547.49	19,831.85	15,437.25	48,917.15	46,501.26	26,338.71
EBITDA	₹ in Lakhs	13,113.76	12,397.04	13,433.22	4,783.83	4,262.57	2,863.35	10,880.68	7,157.15	4,314.94
EBITDA Margin	in %	19.54%	19.89%	23.14%	20.32%	21.49%	18.55%	22.24%	15.39%	16.38%
PAT	₹ in Lakhs	8,789.38	8,234.64	9,330.49	2,950.03	2,494.01	1,357.52	7,643.80	4,943.46	2,531.42
PAT Margin	in %	13.10%	13.21%	16.07%	12.53%	12.58%	8.79%	15.63%	10.63%	9.61%

Particular	Unit	Claroid Pharmaceuticals Limited			Sakar Healthcare Ltd.			Bafna Pharmaceuticals Ltd		
		As at end for Fiscal			As at end for Fiscal			As at end for Fiscal		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Debt Equity Ratio	In Times	0.01	0.00	0.00	0.32	0.25	0.18	0.00	0.01	0.25
Return on Equity	in %	12.30%	13.02%	17.04%	12.36%	13.26%	7.73%	20.19%	15.69%	9.30%
Return on Capital Employed	in %	15.97%	17.22%	22.13%	14.54%	17.49%	22.48%	26.30%	18.47%	10.84%
Return on Assets	in %	10.42%	11.00%	14.49%	7.66%	9.02%	5.91%	16.14%	12.09%	6.47%
Interest Coverage Ratio	In Times	115.14	58.99	84.45	7.95	7.84	4.26	88.55	76.75	8.59
Key Operating Cost	₹ in Lakhs	58,784.59	53,463.58	49,126.46	20,249.83	16,996.36	13,356.75	41,827.38	41,607.48	23,846.20

Note: We used the consolidated financial statements for all companies, except Bafna Pharmaceuticals Ltd. and Claroid Pharmaceuticals Limited, for which the standalone financial statements were used.

Formula Used:

Parameter	Formula
Revenue From Operations	Revenue from Operations means the Revenue from Operations as appearing in the audited financial statement except for Claroid Pharmaceuticals Limited where data has been taken from Restated Financials Statements
EBITDA	EBITDA is calculated as PBT+ depreciation & amortization expense+ Finance costs.
EBITDA Margin	EBITDA / revenue from operations.
PAT	Directly from P&L Statement
PAT Margin	PAT/ Revenue from operation
Debt to equity ratio	Total Debt/ Total Equity
ROE	PAT/Average Equity*100
Interest Coverage Ratio	EBIT/ Finance Cost; Where EBIT is PBT+ Finance Cost
ROCE	EBIT/Average capital employed*100; Capital Employed = Total Equity +Non-current borrowing + Current Borrowing +Deferred Tax liabilities - Deferred Tax Assets
ROA	PAT/Average Total Asset

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 25, 331 and 403 respectively, of this Draft Red Herring Prospectus.

Additionally, see ‘Definitions and Abbreviations’ beginning on page 1 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “Forward Looking Statements” on page 23 for a discussion of the risks and uncertainties related to those statements and also the section titled “Risk Factors” on page 25 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our Company does not have any subsidiary company. We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the 12-month period ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled ‘Industry Report on Pharmaceutical Industry’ dated September, 2026, prepared and issued by D&B, appointed by us pursuant to engagement letter dated June 26, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.claroidpharma.com from the date of the Draft Red Herring Prospectus till the Bid/Offer Closing Date. Unless otherwise indicated, all industry and other related information derived from D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on pages 23 and 60, respectively.

Overview

We are a pharmaceutical formulations manufacturing company engaged in the development and manufacture of generic pharmaceutical products, comprising tablets and ointments and the encapsulation of pharmaceuticals formulations into hard gelatin capsules. Our business model is primarily focused on export of pharmaceutical products to semi-regulated international markets, particularly in Africa.

We operate within the generic pharmaceutical industry wherein India is globally recognized as the largest supplier of generic medicines, accounting for nearly 20% of global generic drug supply. Generic formulations contain the same active ingredient and therapeutic effect as branded drugs but are marketed at significantly lower prices. The generic formulation business is primarily driven by volume, manufacturing efficiency, regulatory approvals, and cost competitiveness. India has emerged as a global hub for generic formulations, supplying large volumes to regulated markets such as the US, Europe, and emerging economies. (Source: D&B Report)

Our manufacturing operations are carried out from our Manufacturing Facility located at Pirana, Ahmedabad, Gujarat, India ("**Manufacturing Facility**"). The Manufacturing Facility is spread over an area of approximately

12,332 square meters. Our Manufacturing Facility is dedicated to the manufacture of tablets, capsules and ointments while incorporating production, quality control, warehousing, utilities and supporting infrastructure required for pharmaceutical manufacturing operations. Our Manufacturing Facility has an effective annual manufacturing capacity of 14,400 lakhs tablets, 9,360 lakhs capsules and 120 lakhs ointment. The machinery installed for each stage of the manufacturing process is strategically arranged in close proximity to one another, enabling efficient material flow, enhancing operational efficiency, and ensuring seamless coordination across the production process. Since commencing commercial operations, we have focused on quality, regulatory compliances, new product development and export-oriented growth.

Our Manufacturing Facility has obtained requisite manufacturing licenses under the Drugs and Cosmetics Act, State GMP (Gujarat) certifications and regulatory approvals from various regulatory authorities in India and overseas, including WHO-GMP (CDSCO), NAFDAC (Nigeria), TMDA (Tanzania), RFDA (Rwanda), SBDMA (Yemen) and ZFDA (Zanzibar), among others. These approvals enable us to export pharmaceutical products to the jurisdictions where such approvals are recognised or accepted, subject to applicable regulatory requirements. For details of our manufacturing licences, GMP certifications and regulatory approvals, see “*Government and Other Approvals*” on page 438.



**WHO-GMP
(CDSCO)**



**State GMP
(Gujarat)**



**NAFDAC
(Nigeria)**



**TMDA
(Tanzania)**



**ZFDA
Zanzibar**



**SBDMA
(Yemen)**



**RFDA
(Rwanda)**

In addition to the above, we have made applications for certain regulatory approvals and certifications in the following jurisdictions:

Sr. No.	Jurisdiction/Country	Nature of Approval / Registration	Authority
1.	European Union	EU-GMP	National Competent Authority of the relevant EU Member State
2.	East African Countries	EAC GMP	Tanzania Medicines and Medical Devices Authority (TMDA)
3.	Sudan	GMP	National Medicines and Poisons Board (NMPB)
4.	Philippines	GMP	Food and Drug Administration (FDA), Philippines

For details, see “*Government and Other Approvals – Material Approvals applied for but not obtained*” on page 441.

F&D and QA / QC

We have an in-house formulation and development facility and quality control, quality assurance and microbiology laboratory at our Manufacturing Facility to support on-site process improvement. As of August 31, 2026, we have 53 personnel engaged in F&D and QC / QA Lab activities. Our F&D activities are focused on the development of new formulations and processes and continuous improvement of existing formulations including efforts to improve manufacturing processes and achieve manufacturing cost efficiencies. Our QC/ QA and microbiology laboratories ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers.

With the expertise of our professional staff, we maintain precision, adhere to protocols, and deliver results in a timely manner. Having these resources and capabilities in-house allows our Company to support various aspects of product development, quality control, and regulatory compliance.

Product Portfolio

As of the date of this Draft Red Herring Prospectus, we have developed 129 pharmaceutical formulations across therapeutic segment including anti-infective, anti-inflammatory, anti-fungal, dermatology, pain management (Narcotics) and gastrointestinal. Our product portfolio has been built with a focus on addressing healthcare requirements across multiple geographies while maintaining diversification across product categories and therapeutic segments. The break-up of our product portfolio by dosage form is as out below:

Dosage Form	No. of Products
Tablets	66
Capsules	27
Ointments	36
Total	129

Distributor Network and Export Markets

Our business model is supported by a distributor network comprising more than 30 distributors across Africa. In certain export markets, our local distributors assist with, or undertake, the registration of our products and associated brand names with the relevant regulatory authorities, with our Company identified as the manufacturer, subject to applicable regulatory requirements. Through existing commercial relationships, we have built a network that supports product registrations, market penetration through understanding disease patterns, therapeutic requirements, competitive intensity and pricing dynamics.

Regulatory compliance and quality assurance capabilities are becoming important competitive differentiators in the domestic pharmaceutical industry. (*Source: D&B Report*) Our experience in obtaining regulatory certifications and approvals across multiple jurisdictions, provides a foundation for sustainable business growth and facilitates access to new markets. The process of obtaining facility approvals and product registrations in international markets requires significant investments of time, resources and regulatory expertise. Our experience in navigating these regulatory requirements enables us to pursue opportunities across multiple geographies while maintaining compliance with applicable standards.

Our approach to product development, manufacturing and regulatory affairs allows us to efficiently manage the product lifecycle from formulation development through commercialization. This operational model supports our objective of building a diversified and scalable pharmaceutical business.

Manufacturing and Third-Party Sourcing

In addition to manufacturing products at our Manufacturing Facility, we also source finished products from third-party manufacturers based on our business requirements. Such products are manufactured in accordance with specifications provided by us and applicable regulatory requirements and are thereafter purchased by us as finished products for export sales. The finished products procured from third-party manufacturers are subject to our quality control and quality assurance procedures prior to their supply to customers. We also sale certain raw materials to third parties within India based on our business requirements.

Set out in the table below are the breakdown of our revenues from operations attributable to our manufacturing and trading business verticals for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Particulars	Fiscal 2026 (In Lakhs)	Fiscal 2025 (In Lakhs)	Fiscal 2024 (In Lakhs)
Export Sales			
Manufactured	10,535.06	6,272.94	6,160.45
Trading	2,458.14	439.29	0.00
Sub - Total	12,993.21	6,712.23	6,160.45
Domestic Sales			
Manufactured	0.00	97.09	26.49
Trading	3,607.00	3,096.58	48.94
Sub - Total	3,607.00	3,193.68	75.42
Total Revenue from Sale of Products	16,600.21	9,905.91	6,235.87
Other Operating Income	371.32	64.03	63.97
Total Revenue from Operations	16,971.53	9,969.94	6,299.84

As certified by our Statutory auditor vide their certificate dated September 22, 2026.

Our growth has also been supported by an experienced leadership team. Our Promoters possess an aggregate experience in the pharmaceutical industry of over 12 years, including experience in pharmaceutical exports, regulatory compliance, distribution management and international business development. Their experience has contributed to the development of our export-oriented business model and expansion across multiple international markets. For more details, please see the chapter titled, “*Our Management*” and “*Our Promoter and Promoter Group*” beginning on pages 295 and 319, respectively.

Environmental Initiatives

We are committed to adopting environmentally sustainable practices and promoting the use of renewable resources in our operations. Our Manufacturing Facility is equipped with an effluent treatment plant (ETP) for the treatment of wastewater generated during the manufacturing process. In addition, our Manufacturing Facility has a rooftop

solar power plant with an installed capacity of 610 KW. These initiatives support our efforts to improve resource efficiency, reduce energy costs, and minimise the environmental impact of our manufacturing operations.

Commencement of Commercial Operations

Our commercial operations commenced in March, 2021. Since commencement of commercial operations, we have expanded our product portfolio, obtained regulatory certifications and approvals across multiple jurisdictions and international markets. Our revenue from operations and profitability have increased over the periods presented in this Draft Red Herring Prospectus. For further details, see ‘*Restated Financial Information*’ on page 331.

Set forth below are certain key financial metrics for periods indicated:

(₹ in Lakhs except percentages and ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI			
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	16,971.53	9,969.94	6,299.84
Growth of Revenue from operations (%) ⁽²⁾	70.23%	58.26%	53.69%
EBITDA (₹ in Lakhs) ⁽³⁾	4,093.64	1,435.25	1,177.49
Growth of EBITDA (%) ⁽⁴⁾	185.22%	21.89%	52.56%
EBITDA Margin (%) ⁽⁵⁾	24.12%	14.40%	18.69%
Adjusted EBITDA ⁽⁶⁾	3,673.87	1,388.47	1,116.25
Adjusted EBITDA Margin ⁽⁷⁾	21.65%	13.93%	17.72%
Profit after tax (₹ in Lakhs) ⁽⁸⁾	2,270.44	721.53	411.73
Growth of PAT (%) ⁽⁹⁾	214.67%	75.24%	154.38%
PAT Margin (%) ⁽¹⁰⁾	13.06%	7.20%	6.47%
Return on Equity ⁽¹¹⁾	68.73%	39.90%	72.53%
Return on Capital Employed (%) ⁽¹²⁾	52.66%	21.74%	21.07%
Debt-Equity Ratio ⁽¹³⁾	0.62	1.87	2.00
Days Working Capital ⁽¹⁴⁾	29	38	52
Inventory Days ⁽¹⁵⁾	60	54	58
Debtors Days ⁽¹⁶⁾	53	73	106
Creditors Days ⁽¹⁷⁾	80	67	133
Operational KPI			
Export Revenue ⁽¹⁸⁾ (%)	78.27%	67.76%	98.79%
Top 10 Customers/Distributors ⁽¹⁹⁾ (%)	62.80%	69.83%	81.38%

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.
- (2) Growth of revenue from operations is calculated as (Revenue from operations of the relevant period less Revenue from operations of the corresponding previous period), divided by revenue from operations of the corresponding previous period * 100.
- (3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance cost and depreciation and amortization expenses.
- (4) Growth of EBITDA is calculated as (EBITDA of the relevant period less EBITDA of the corresponding previous period), divided by EBITDA of the corresponding previous period * 100
- (5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

- (6) *Adjusted EBITDA is calculated as Earnings before interest, taxes, depreciation and amortization expense, and other income which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance cost, depreciation & amortization expenses and deducting other income.*
 - (7) *Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
 - (8) *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
 - (9) *Growth of PAT is calculated as (Profit after tax of the relevant period less Profit after tax of the corresponding previous period), divided by profit after tax of the corresponding previous period * 100.*
 - (10) *Net Profit margin is calculated as restated net profit after tax for the fiscal divided by total income.*
 - (11) *Return on equity or RoE is defined as profit/(loss) after tax for the year divided by average total equity for the relevant year.*
 - (12) *Return on capital employed) is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, deferred tax liabilities (net of deferred tax assets), and intangible asset of the current and previous fiscal.*
 - (13) *Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.*
 - (14) *Working Capital Days is calculated as 365 days × Average Working Capital / Net Sales, where Average Working Capital represents the average of the Working Capital (i.e., Current Assets less Current Liabilities) for the current and previous fiscal years.*
 - (15) *Inventory Days = Number of days during the fiscal (365)/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal).*
 - (16) *Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal).*
 - (17) *Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal).*
 - (18) *Revenue from operations derived from the export of the products divided by total sale of products* 100*
 - (19) *Revenue derived from our top 10 distributors from total revenue from operations during the fiscal.*
- As certified by our Statutory auditor vide their certificate dated September 22, 2026.*

For reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition And Results of Operations– Non-GAAP Measures and Key Performance Indicators” on page 407.

Our Strengths

1. Established Distribution Network Across Multiple Geographies

The pharmaceutical industry is driven by the strength and reach of its distribution network. Establishing relationships with reliable distributors is a key aspect of entering and expanding into new markets. In addition to facilitating the distribution of products, distributors provide valuable insights into local market dynamics, regulatory requirements, customer preferences, and demand trends.

Our business model is supported by a network of distributors spanning various geographical markets. The details of our distributors and the number of products registered in the respective countries as of August 31, 2026 are presented herein below:

Sr No.	Country	Number of Distributors	Number of Products Registered in the Country
1.	Nigeria	29	71
2.	Tanzania/Zanzibar	2	1
3.	Kenya	1	2
4.	Myanmar	1	5
5.	Rwanda	1	1

As certified by Statutory Auditors vide their certificate dated September 22, 2026.

The identification and selection of distributors forms an important part of our export business. We evaluate prospective distributors based on various commercial and market-specific factors, including their market presence, distribution capabilities, and experience in the pharmaceutical sector and familiarity with the applicable regulatory framework. We monitor market requirements and customer demand across the geographies in which we operate. Based on market opportunities and commercial considerations, we collaborate with new or existing distributors for the registration and supply of our pharmaceutical products. Where required and subject to applicable regulatory requirements, we undertake modifications to product formulations, packaging or branding to align with market-specific requirements and facilitate product registrations in the relevant jurisdictions.

Set out below is our revenue from operations, based on our Restated Financial Information, from various geographies during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Country / Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic (India)						
Gujarat	3,605.97	21.25	3,189.31	31.99	73.81	1.17
Madhya Pradesh	1.03	0.01	-	-	1.61	0.03
Maharashtra	-	-	4.37	0.04	-	-
Total Domestic	3,607.00	21.26	3,193.68	32.03	75.42	1.20
Exports						
Nigeria	12,934.06	76.21	6,672.53	66.93	6,004.05	95.30
Tanzania/Zanzibar	41.04	0.24	0.02	0.00	156.40	2.48
Kenya	18.11	0.11	39.68	0.40	-	-
Total Export	12,993.21	76.55	6,712.23	67.33	6,160.45	97.78
Other Operating Income	371.32	2.19	64.03	0.64	63.97	1.02
Total Revenue from Operation	16,971.53	100.00	9,969.94	100.00	6,299.84	100.00

As certified by Statutory Auditors vide their certificate dated September 22, 2026.

Our distribution arrangements facilitate the marketing and distribution of our pharmaceutical products in the jurisdictions in which our distributors operate. This allows us to focus on our core operations, including manufacturing, quality assurance, and product development. Our commercial relationships with distributors also enable us to respond to evolving market requirements and identify opportunities for the introduction of new products across different geographies, subject to applicable regulatory requirements.

2. Product Selection Methodology and a Diversified Product Portfolio

The selection and development of products form an important part of our business strength. We manufacture generic pharmaceutical formulations that are intended to serve as alternatives to non-patented branded pharmaceutical products, subject to applicable regulatory approvals. Our product selection process is guided by various commercial and market-specific factors, including market demand, regulatory requirements, competition, and customer requirements across the geographies in which we operate. This approach enables us to develop and

supply products that are aligned with the requirements of our target markets while supporting the expansion of our product portfolio.

Our product selection process is supported by inputs received from our distributors across the markets in which we operate. Their market insights assist us in understanding local demand, competitive dynamics, regulatory requirements and customer preferences, which are considered while evaluating products for introduction in a particular geography. As part of this process, we initially assess whether our existing product portfolio can address the identified market requirements. Where market opportunities extend beyond our existing portfolio, we evaluate the development of new formulations through our in-house formulation and development capabilities, subject to commercial viability and applicable regulatory requirements.

Understanding geographies' unique requirements is vital in finalizing product selections. We recognize that a single product does not translate universally across all markets. Therefore, cultural nuances and health trends are fundamentally integrated into our product selection strategy.

In evaluating market opportunities, we consider various commercial factors, including market demand, competitive intensity, pricing dynamics and the availability of similar products in the relevant markets. This approach enables us to identify products that are commercially viable and aligned with the requirements of our target geographies. For details of our product portfolio, see “*Our Business - Overview*” on page 248.

Our product portfolio comprises multiple dosage forms, including tablets, capsules, ointments, enabling us to cater to diverse customer requirements across various markets. The contribution of each product category to our operations varies based on market demand, product mix and customer requirements. We believe that our diversified product portfolio supports our ability to address varying market requirements while reducing concentration on any single product category.

The category-wise revenue bifurcation for Fiscal 2026, Fiscal 2025, and Fiscal 2024 in absolute and percentage terms is as follows:

(₹ in Lakhs)

Product Category	Fiscal 2026	% of Revenue from Sale of Products	Fiscal 2025	% of Revenue from Sale of Products	Fiscal 2024	% of Revenue from Sale of Products
Tablets	8,642.54	52.06	4,794.52	48.40	3,610.63	57.90
Capsules	3,464.82	20.87	1,618.47	16.34	1,908.50	30.61
Ointments	795.85	4.79	677.19	6.84	612.65	9.82
Others (Syrup, Raw Material & Packing Material)	3,697.00	22.27	2,815.72	28.42	104.09	1.67
Total Revenue from Sale of Products	16,600.21	100.00	9,905.91	100.00	6,235.87	100.00

As certified by Statutory Auditors vide their certificate dated September 22, 2026.

We maintain a broad product portfolio of 129 pharmaceutical formulations, comprising of 66 tablets, 27 capsules and 36 ointments, across key therapeutic areas, including anti-infective, anti-inflammatory, anti-fungal, dermatology, pain management (Narcotics) and gastrointestinal segments to address varying customer requirements in the markets in which we operate. We periodically review our product portfolio to assess opportunities for the introduction of new products and the enhancement of existing formulations, subject to commercial viability and applicable regulatory requirements.

Our product selection process is integrated with our formulation and development capabilities and our distributor network. By leveraging market insights received from our distributors across different geographies, we evaluate market opportunities and identify products that align with local market requirements. This approach supports the

continued expansion of our product portfolio and enables us to address the evolving requirements of our customers across the markets in which we operate.

3. *Regulatory Approvals and Product Registration Framework*

The manufacture and sale of pharmaceutical products are subject to applicable laws regulatory approvals and licences in the jurisdictions in which we operate. We have obtained the requisite manufacturing licences and regulatory certifications required for our operations, including State GMP certification issued by the Food and Drug Control Administration, India, and GMP - WHO certification issued by the World Health Organization (CDSCO) for our Manufacturing Facility. These approvals support our manufacturing operations and enable us to supply products in accordance with applicable regulatory requirements.

In addition to our manufacturing licences, we have obtained product registrations and regulatory approvals for certain of our products across multiple international markets, including Nigeria and United Republic of Tanzania etc. We are also in the process of obtaining product registrations and have applied for obtaining regulatory approvals in the European Union, East African countries, Sudan and the Philippines, subject to the applicable regulatory processes. We believe that our regulatory approvals and product registrations support our ability to expand our presence across existing and new international markets. However, there can be no assurance that these approvals will be granted. For details, see *“Risk Factor - Our Manufacturing Facility is subject to periodic inspections and audits by regulatory authorities and customers and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations”* on page 34.

For list of licenses and statutory approvals held by our Company, kindly see chapter titled *“Government and Other Approvals”* beginning on page 438.

The regulatory approval process forms an integral part of our export business. In a number of jurisdictions, obtaining approvals and product registrations is a prerequisite for supply of pharmaceutical products. As part of this process, we work closely with our distributors, who assist in identifying market-specific product requirements and coordinating with the relevant regulatory authorities for obtaining the necessary approvals and registrations in their respective jurisdictions.

Following the identification of products for a particular market, applications are submitted to the relevant regulatory authorities, which undertake inspections of our Manufacturing Facility to assess compliance with applicable regulatory requirements, including manufacturing practices, quality systems, infrastructure, equipment and documentation. Upon obtaining the requisite facility approvals, product registrations are pursued in accordance with the regulatory requirements of the relevant jurisdiction. As regulatory approvals are subject to periodic inspections, renewals and ongoing compliance requirements, we maintain systems and processes to support compliance with the applicable regulatory standards.

Our experience in obtaining regulatory approvals, together with our manufacturing capabilities, quality systems and distributor relationships, supports our ability to expand into new markets and maintain our operations across the jurisdictions in which we operate. The regulatory approvals and product registrations obtained by us also support the expansion of our product portfolio in accordance with applicable regulatory requirements and commercial considerations.

4. *Manufacturing Facility and Infrastructure*

Our manufacturing operations are carried out at our integrated Manufacturing Facility located at S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India, admeasuring approximately 12,332 square metres. The Manufacturing Facility is also our Registered Office. The

Manufacturing Facility comprises areas for our manufacturing operations and production, warehousing, quality control, administration and utilities and other supporting functions.

Our Manufacturing Facility is engaged in the manufacture of generic pharmaceutical formulations, including tablets, hard gelatin capsules (filling and sealing only), ointments. The layout and infrastructure of the Manufacturing Facility has been designed in accordance with the applicable regulatory requirements to support an efficient manufacturing process.

Our Manufacturing Facility commenced commercial operations in March, 2021 and is equipped with manufacturing and quality control infrastructure to support our operations. For details of our installed capacity and capacity utilisation, see “*Our Business – Capacity and Capacity Utilization*” on page 271.

Our manufacturing facility is equipped with engineering utilities and infrastructure including water systems, heating, ventilation and air conditioning systems, clean room classifications, and laboratory equipment. These utilities and infrastructure support our manufacturing operations and compliance with applicable regulatory requirements.

Our manufacturing operations are supported by quality management systems and are subject to inspections by the relevant regulatory authorities from time to time to assess compliance with applicable regulatory requirements. We maintain quality control and quality assurance processes across our manufacturing operations to support compliance with the regulatory standards applicable to the jurisdictions in which our products are manufactured and supplied. We believe that our manufacturing infrastructure, quality systems and contract manufacturing arrangements provide operational flexibility to support our business operations.

5. *Formulation Development and Research Capabilities*

Our formulation and development capabilities form an important part of our business operations and support the development and improvement of our pharmaceutical formulations. We manufacture generic pharmaceutical formulations and undertake formulation development in accordance with applicable regulatory requirements. Our product development activities are supported by our in-house formulation and development infrastructure, which is designed to facilitate formulation development, process optimisation with our F&D.

Our F&D facility is equipped with equipment corresponding to our commercial manufacturing processes, including rapid mixer granulators, fluid bed drier, blenders, coating equipment, tablet compression equipment, capsule filling and tube-filling machines, enabling us to undertake formulation development and process validation. We continue to invest in F&D activities to support the expansion of our product portfolio and the optimisation of existing formulations based on market requirements and commercial considerations. In Fiscal 2026, we have incurred expense of Rs. 12.64 Lakh on development of new pharmaceutical products.

Our formulation and development activities support the development of new pharmaceutical formulations as well as the optimisation of existing products. Through our F&D capabilities, we undertake formulation development across multiple dosage forms, including tablets, capsules, ointments, based on market requirements, customer demand and applicable regulatory requirements.

In addition to formulation development, our regulatory affairs team is responsible for the preparation of technical dossiers and product documentation required for regulatory filings in various international markets. These activities support our product registration efforts across the jurisdictions in which we operate and intend to expand.

We believe that our formulation and development capabilities, together with our regulatory documentation processes and formulation and development infrastructure, support our product portfolio and facilitate product registrations across multiple international markets. These capabilities also enable us to optimise existing

formulations and develop new products in accordance with applicable regulatory standards and customer requirements.

6. *Experienced Promoters supported by a professional management team with knowledge in pharmaceutical sector*

Our Company is led by our Promoters and a professional management team with experience in the pharmaceutical sector, including pharmaceutical exports, formulation development, regulatory compliance, manufacturing operations, and quality functions. Our Promoters, including Baiju Bhupendrabhai Desai and Rushin Baijubhai Desai have experience in pharmaceutical exports and trading activities, and have been involved in developing our export-oriented business model, including our presence in international markets

Our key managerial personnel and senior management team play a vital role in implementing our strategic vision. This team comprise of professionals with experience relevant to our operations, including manufacturing, quality control, quality assurance, regulatory compliance, product development, and supply chain management. Their experience supports the day-to-day management of our manufacturing operations, quality systems, regulatory processes and relationships with distributors and other business counterparties.

The combined experience of our Promoters, Key Managerial Personnel and Senior Management team provides relevant knowledge and experience for managing our manufacturing and export operations. For further details, regarding the experience and qualifications of our Promoters and management team, see “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on pages 319 and 295, respectively.

Our Strategies

1. *Expand Market Reach Through Expansion to New Markets*

India’s pharmaceutical exports are projected to expand significantly, increasing from approximately USD 27 billion in 2023 to USD 65 billion by 2030, and further scaling to around USD 350 billion by 2047, aligning with the broader vision of positioning India as the “healthcare custodian of the world.” This growth trajectory is supported by the government’s long-term ambition to transform India into a USD 30–35 trillion economy by 2047, alongside strengthening macroeconomic fundamentals and ensuring healthcare accessibility. The pharmaceutical sector is expected to play a critical role in this transition, driven by increasing global demand for affordable medicines and supply chain diversification. (*Source: D&B Report*)

Expansion into new geographical markets is an important part of our business strategy. We seek to expand our operations by obtaining regulatory approvals and product registrations in new jurisdictions and strengthening our relationships with distributors across international markets. As part of this strategy, we continue to evaluate opportunities for entering new markets based on regulatory requirements, commercial viability, healthcare demand and customer requirements.

We have obtained a manufacturing facility approval from the regulatory authorities in Tanzania and are in the process of obtaining approvals for East African Countries (EAC) countries which includes Burundi, Democratic Republic of Congo, Kenya, Rwanda, Somalia, South Sudan, Tanzania, which supports the registration and supply of our products in these markets, subject to the applicable regulatory requirements.

As part of our strategy to expand our geographical presence, we are pursuing regulatory approvals in additional jurisdictions. The table below sets out certain jurisdictions in which the applications are under process, as of August 31, 2026:

Sr. No.	Jurisdiction/Country	Status	Nature of Approval / Registration
1.	European Union	GMP audit completed on April 9 and 10, 2025	EU GMP
2.	East African Countries	Application applied for certificate	EAC GMP
3.	Sudan	Application applied for certificate	GMP
4.	Philippines	Inspection completed on August 14, 2026	GMP

The above regulatory processes are subject to the review, inspection, approval and other requirements of the relevant regulatory authorities, and there can be no assurance that the approvals or registrations will be obtained within the anticipated timelines or at all

Expiry of patents on blockbuster drugs continues to create substantial opportunities for generic drug penetration across major pharmaceutical markets such as the United States and Europe. As high-value branded medicines lose exclusivity, Indian pharmaceutical companies are well positioned to capture market share due to their strong capabilities in reverse engineering, cost-efficient formulation development, and rapid scale-up of production. (Source: D&B Report). In this regard, our Company has applied for EU-GMP certification for its manufacturing facility, and the GMP audit in connection with such application has been completed in April, 2025. The Company believes that obtaining EU-GMP certification would enhance its ability to access and participate in opportunities arising from the increasing demand for generic medicines in European markets.

2. Expand Market Reach Through Expansion to Existing Markets

Developing regions such as Africa, Southeast Asia, Latin America, and the Middle East account for a major share of incremental global pharmaceutical demand. India supplies a significant portion of affordable generic medicines to these price-sensitive markets. India contributes around 20% of global generic medicine supply volume, making it a key supplier for emerging economies. (Source: D&B Report)

In addition to our efforts to penetrate new markets, we recognize the importance of increasing our presence in existing markets where we already have a foothold. This approach involves leveraging our relationships with local distributors, optimizing our product offerings, and enhancing our marketing strategies to boost sales and market share. We intend to deepen our engagement in our current markets by optimizing our product formulations based on local preferences and healthcare requirements. By conducting market research and gathering feedback from our distributor network, we can tailor our offerings to ensure relevance and appeal in these markets.

We also seek to expand our product portfolio within our existing markets through the introduction of new products and formulations, based on market requirements, customer demand and applicable regulatory requirements. We periodically review our product offerings and evaluate opportunities to introduce additional products in existing markets in line with our business strategy and commercial considerations.

The collaboration with our distributor partners remains fundamental to our growth strategy within existing markets. By leveraging their local market knowledge and networks, we can improve our distribution channels and ensure timely delivery of our products while enhancing customer satisfaction.

3. Initiatives to Start New Product Line at the Existing Land

As part of our business strategy, we intend to diversify our product portfolio and expand our manufacturing capabilities by entering into additional pharmaceutical dosage forms, being injectable, Ampoule, Vial, dry powder, pre-filled syringe and eye drop products. In this regard, we propose to set up the Proposed Plant for injectable, Ampoule, Vial, dry powder, pre-filled syringe and eye drop products at the Existing Land, subject to obtaining the requisite approvals, licences and registrations and completion of the proposed project.

The Proposed Plant is intended to complement our existing manufacturing capabilities in tablets, hard gelatin capsules, ointments. The proposed expansion would enable us to evaluate opportunities in additional pharmaceutical dosage forms and cater to customer and market requirements, subject to applicable regulatory requirements and commercial considerations.

The proposed project is expected to involve investment in plant and machinery and other infrastructure required for the manufacture of injectable, Ampoule, Vial, dry powder, pre-filled syringe and eye drop products. We estimate to incur a cost of approximately ₹16,796.78 lakh towards the Proposed Plant. The Proposed Plant is proposed to have an installed capacity of 15,00,000 units (Injectables and ophthalmic formulations) per month. The proposed capital expenditure towards setting up of the Proposed Plant is proposed to be funded from the Net Proceeds of the Offer, as more particularly described in the chapter titled “*Objects of the Offer – Funding of capital expenditure requirement for setting up of the Proposed Plant*” beginning on page 119.

The proposed expansion into injectable, Ampoule, Vial, dry powder, pre-filled syringe and eye drop products is intended to broaden our product portfolio and manufacturing capabilities. We expect to leverage our existing experience in pharmaceutical formulation manufacturing, quality assurance, quality control, regulatory processes and international distribution relationships while developing these additional product lines. However, the proposed project is subject to, among other things, timely implementation of the project, procurement and installation of equipment, availability of requisite infrastructure and utilities, recruitment and training of personnel, validation and qualification requirements, regulatory approvals and product registrations.

The proposed expansion is intended to diversify our product portfolio and provide opportunities to address additional customer and market requirements. The extent to which the proposed product lines contribute to our revenues and profitability will depend on, among other factors, completion of the proposed project, regulatory approvals, product registrations, manufacturing capacity, market acceptance, customer demand and our ability to establish distribution arrangements for such products. There can be no assurance that the proposed facility will be completed within the anticipated timelines, that the requisite approvals will be obtained, or that the proposed product lines will achieve the anticipated commercial results. See, ‘*Risk Factor - We intend to use a portion of the Net Proceeds towards funding capital expenditure requirement for setting up of the Proposed Plant for manufacturing of injectables and eyedrops. The funding for these proposed unit is based on costs derived from the Project Report and quotations received from third-party vendors and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations*’ on page 34.

Key Products Categories

Our product portfolio comprises three principal categories, namely (i) tablets, (ii) hard gelatin capsules and (iii) ointments. As of the date of this Draft Red Herring Prospectus, our portfolio comprises of 66 tablet products, 27 hard gelatin capsules products and 36 topical preparation products, aggregating to 129 pharmaceutical formulations.

Across these three categories, our portfolio spans multiple therapeutic segments, including anti-infective, anti-inflammatory, anti-fungal, pain management (Narcotics), dermatological, cardiovascular, anti-diabetic and gastrointestinal products, enabling us to address a diverse range of healthcare requirements across our markets. Please refer to “*Our Business – Product Selection Methodology and a Diversified Product Portfolio*” above for the category-wise bifurcation of our manufacturing revenue for Fiscal 2026, Fiscal 2025 and Fiscal 2024, in both absolute terms and as a percentage of total manufacturing revenue.

1. Tablets

Tablets constitute a significant component of our product portfolio. We manufacture and sell generic pharmaceutical formulations in tablet dosage forms across multiple therapeutic segments. Our tablet portfolio

includes anti-infectives such as Ciprofloxacin, Ofloxacin, Levofloxacin, Erythromycin Stearate and Tinidazole, anti-malarial such as Artemether with Lumefantrine, anti-inflammatory and analgesic products such as Aceclofenac, Aceclofenac with Paracetamol and Diclofenac Potassium, cardiovascular and anti-hypertensive products such as Atorvastatin, Losartan Potassium, Methyldopa and Lisinopril, anti-diabetic products such as Glibenclamide and combinations of Linagliptin with Empagliflozin, anthelmintics such as Albendazole and enzyme preparations such as Trypsin–Chymotrypsin, among others.

2. *Hard Gelatin Capsules*

In the hard gelatin capsules category, we undertake the filling and sealing of hard gelatin capsules, while the empty hard gelatin capsule shells are procured from external suppliers. Our capsule portfolio includes products containing molecules such as Omeprazole, Fluconazole, Clindamycin, Piroxicam and Tramadol Hydrochloride, addressing therapeutic segment including gastrointestinal, anti-fungal, anti-inflammatory and analgesic segments.

3. *Ointments*

In the topical preparations category, we manufacture ointments across therapeutic segments including anti-fungal, anti-inflammatory, anti-bacterial and dermatological products. Our portfolio includes, amongst others, Ketoconazole-based creams, Clotrimazole–Betamethasone–Neomycin combination creams, Hydrocortisone creams, Clobetasol-based preparations and Diclofenac-based pain-relief preparations.

Set out below, are the details of top one (1), top five (5) and top ten (10) category-wise products and their amount as a percentage (%) of total revenue for the Fiscals indicated in the table:

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue from operations	Amount	% of Total Revenue from operations	Amount	% of Total Revenue from operations
Top 1 Product						
Tablets	728.56	4.29	299.99	3.01	523.95	8.32
Capsules	898.04	5.29	231.37	2.32	183.44	2.91
Ointments	118.3	0.70	95.72	0.96	370.63	5.88
Top 5 Products						
Tablets	2,648.79	15.61	1,158.97	11.62	1,603.33	25.45
Capsules	2,467.30	14.54	1,029.37	10.32	737.33	11.70
Ointments	369.87	2.18	336.76	3.38	557.7	8.85
Top 10 Products						
Tablets	4,268.39	25.15	1,969.86	19.76	2,396.33	38.04
Capsules	3,118.34	18.37	1,522.49	15.27	1,082.01	17.18
Ointments	584.56	3.44	509	5.11	612.65	9.72

As certified by our Statutory Auditors vide their certificate dated September 22, 2026.

Set out below, are the details of top one (1), top five (5) and top ten (10) customers and their amount as a percentage (%) of total sales of products for the Fiscals indicated in the table:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ lakhs)	Percentage of Total Sale of Products	Revenue (in ₹ lakhs)	Percentage of Total Sale of Products	Revenue (in ₹ lakhs)	Percentage of Total Sale of Products

Contribution of Top 1 Customer	2,645.44	15.94	2,411.00	24.34	1,149.24	18.43
Contribution of Top 5 Customers	7,111.63	42.84	5,060.00	51.08	3,646.03	58.47
Contribution of Top 10 Customers	10,424.69	62.80	6,917.00	69.83	5,075.02	81.38

As certified by our Statutory Auditors vide their certificate dated September 22, 2026.

Our Manufacturing Facility

Our Manufacturing Facility is located in S.No-217/p, Opp Gurukul English School, Kamod-Pirana Road, Vill-Pirana, Dascroi, Ahmedabad – 382425, Gujarat, India. The Manufacturing Facility commenced operations in March 2021. All plant and machinery installed at our Manufacturing Facility are owned by our Company. We have not acquired any second-hand plant or machinery and do not have any plant or machinery taken on lease. There is no conflict of interest in relation to the ownership or use of the plant and machineries of the Company. The total land area of the Manufacturing Facility is approximately 12,332 square meters and comprises designated areas for manufacturing, warehousing, administration, utilities, and effluent treatment facilities.

The Manufacturing Facility is equipped with utilities and infrastructure including HVAC systems comprising Air Handling Units (AHUs) for both critical and non-critical areas, chillers for temperature-controlled operations, purified water generation systems, air compressors, boilers, power backup systems, and effluent treatment plant (ETP). These utilities support our manufacturing operations and provide the necessary environmental controls, process utilities, and infrastructure required for our manufacturing activities.

Our Manufacturing Facility also has a rooftop solar power plant and an effluent treatment plant which enables us to carry out complete in-house treatment of wastewater which is generated. This rooftop solar power plant contributes to our electricity consumption and reduces our reliance on electricity sourced from conventional sources. For further details, see ‘*Government and Other Approvals*’ beginning on page 438.

Set out below are the images of our machines installed for effluent treatment plants for treatment of wastewater and Solar plant:

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The location of our Manufacturing Facility in Ahmedabad, Gujarat provides access to logistical and infrastructural advantages including manufacturers, suppliers, and skilled manpower, facilitating efficient business operations. Additionally, the movement of raw materials and finished goods is facilitated by road, rail, air, and port connectivity. Major ports in Gujarat including Bhavnagar, Kandla, and Mundra are located within approximately 170 km, 310 km and 330 km, respectively, from our Manufacturing Facility. We use road transportation and, where applicable, other modes of transportation for movement of raw materials and finished products.

Set out below are the images of our Manufacturing Facility and the machinery installed:



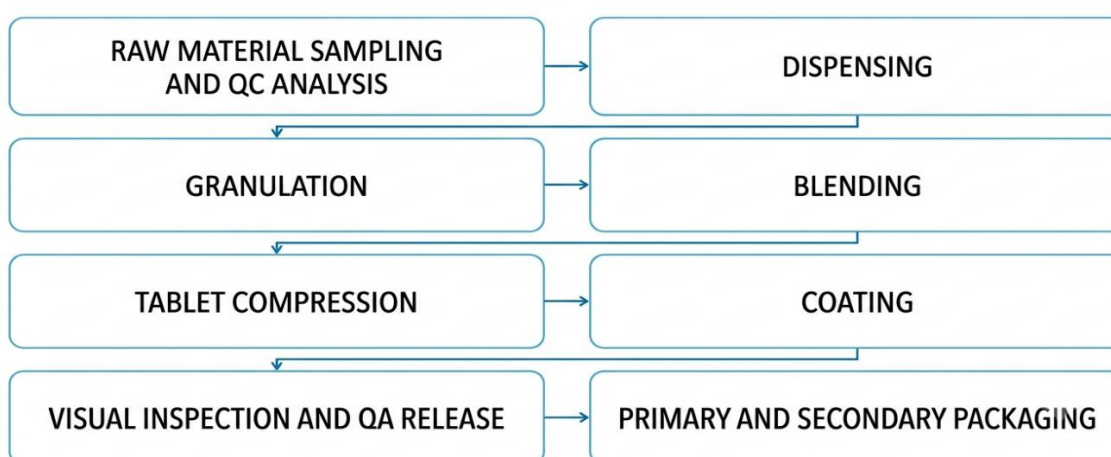
Our Manufacturing Process

The Company manufactures a diversified portfolio of pharmaceutical formulations including tablets, capsules, ointments. Our manufacturing activities are conducted in accordance with applicable Good Manufacturing Practices (GMP) requirements and are supported by quality control and quality assurance procedures at various stages of production. Our manufacturing process generally commences with the receipt of raw materials and packaging materials from approved vendors, followed by sampling, testing, and release by the Quality Control department. Upon approval, materials are dispensed as per the batch manufacturing record and processed through validated manufacturing operations. In-process quality checks, environmental monitoring, sampling, and final product testing are undertaken at applicable stages of the manufacturing process to ensure product quality, safety, efficacy, and regulatory compliance before market release.

The manufacturing processes for our principal dosage forms are briefly described below:

A. Tablet Manufacturing Process

The manufacture of tablet involves a series of controlled operations beginning with the receipt and testing of raw materials. Upon QC approval, materials are dispensed as per approved formulations and processed through granulation, blending, compression, coating, wherever applicable, inspection, and packaging. Throughout the process, samples are drawn for quality verification and released by the QA and QC teams before progressing to subsequent stages.



- **Raw Material Sampling and QC Analysis**

All APIs (pre-approved supplier) and excipients (pre-approved supplier) received at our Manufacturing Facility are sampled by authorised QA personnel and tested by the QC laboratory in accordance with applicable specifications and approved procedures for identity, purity, potency, and other pharmacopoeial parameters. Only approved raw materials are released for production, following satisfactory completion of the applicable testing and quality assurance procedures.

- **Dispensing**

Raw materials approved for production are weighed in accordance with the applicable formulation and Batch Manufacturing Record. Dispensing activities are carried out in dedicated dispensing areas under controlled environmental conditions to prevent contamination and ensure traceability.

- **Granulation**

Granulation is undertaken to improve powder flow characteristics, compressibility, and content uniformity. Depending upon product and formulation requirements, wet granulation or dry granulation techniques may be undertaken in accordance with the applicable manufacturing process. The process ensures uniform distribution of active ingredients throughout the batch.

- **Blending**

The granulated material is blended with applicable excipients, lubricants, and other formulation ingredients to achieve a homogeneous mixture. Blend uniformity testing is conducted before further processing to ensure dosage consistency.

- **Tablet Compression**

The blended material is compressed using rotary tablet compression machines to produce tablets of the desired weight, hardness, thickness, and disintegration profile. Applicable in-process quality checks are performed periodically to monitor critical quality parameters.

- **Coating**

For coated products, tablets are transferred to coating equipment where functional or aesthetic coatings are applied. The coating process enhances product stability, patient acceptability, and product identification while protecting the active ingredient from environmental factors.

- **Visual Inspection and QA Release**

Compressed or coated tablets undergo visual inspection and quality checks to identify defects or other deviations from prescribed specifications such as chipped, broken, cracked, or discolored tablets. QA sampling and release procedures are undertaken before packaging operations.

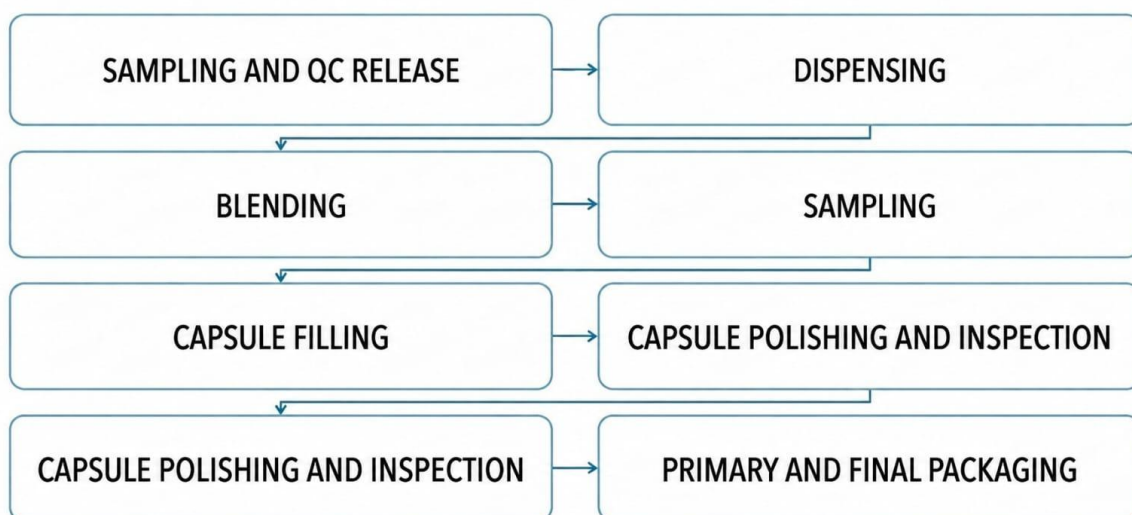
- **Primary and Secondary Packaging**

Released tablets are packed in approved primary packaging formats, which may include blister packs, strips, bottles, or other approved packaging formats. The primary packaging is followed by secondary packaging involving cartons, inserts, labels, and shipper boxes, as applicable. Control samples and stability samples are retained in accordance with regulatory requirements before final release and dispatch.

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B. Capsule Manufacturing Process

The capsule manufacturing process generally consists of receiving and testing raw materials, capsule filling, polishing, inspection, and packaging operations. Depending on the product formulation, powder blends or pellets may be directly filled into hard gelatin capsules after completion of applicable blending and quality verification activities.



- **Sampling and QC Release**

Raw materials, capsule shells, and packaging materials are sampled and tested by the QC department to verify compliance with approved specifications. Raw materials are released for production only after satisfactory analytical results.

- **Dispensing**

Approved raw materials for production are weighed and dispensed in accordance with the applicable formulation and batch manufacturing requirements under controlled conditions to ensure accuracy and traceability.

- **Sampling**

In process QA officer (IPQA) collects representative samples of the blended material from different locations of the blenders/ container to assess blend uniformity. Samples are collected as per the approved sampling plan and submitted individually to QC for analysis.

- **Blending**

Where required, active ingredients and excipients are blended to achieve a homogeneous powder mix. For pellet-based products, blending may be limited to combining pellets with specific excipients. Blend samples are analyzed to confirm uniformity prior to filling operations.

- **Capsule Filling**

The approved blend or pellet formulation is filled into empty capsule shells using automated capsule filling machines. Critical parameters such as fill weight, capsule integrity, and dosage uniformity are monitored through in-process quality controls.

- **Capsule Polishing and Inspection**

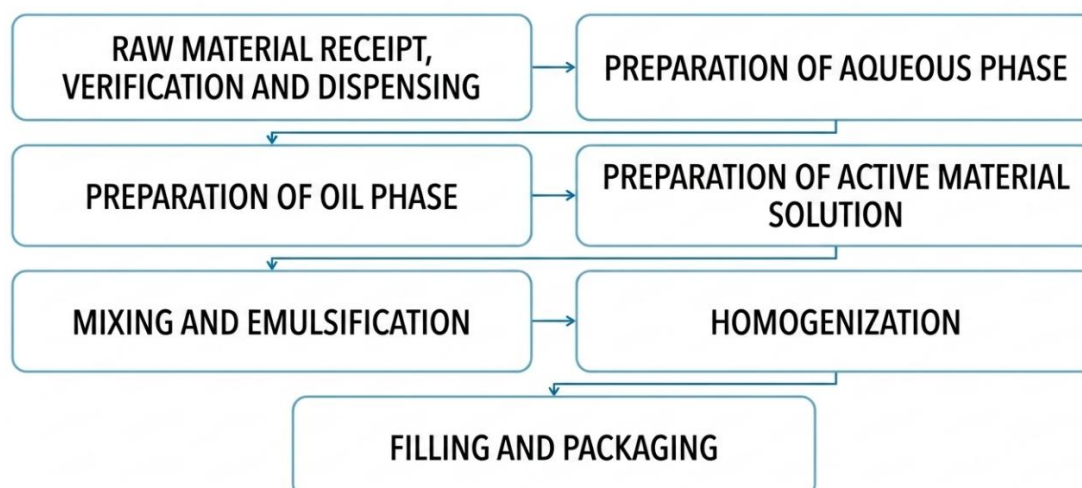
Filled capsules are subjected to polishing to remove residual powder adhering to the capsule surface and improve appearance. Thereafter, capsules undergo visual and physical inspection to identify defects such as dents, cracks, improper locking, leakage, or weight variation. QA approval is obtained before packaging.

- **Primary and Final Packaging**

Released capsules are packed in approved primary packaging formats, which may blistering (Aluminium-PVC or Aluminium – Aluminium), strip packing systems. Secondary packaging includes cartoning, labeling, insertion of package inserts, and shipper packing with BARCODE. Finished product samples, control samples, and stability samples are retained before transfer to finished goods storage and final QC/QA release for dispatch.

C. Topical Preparation Manufacturing Process

The manufacturing process for ointments generally involves the receipt and testing of raw materials and packaging materials preparation of aqueous and oil phases, incorporation of active pharmaceutical ingredients, homogenization, filling, and packaging. The process is designed to achieve a stable emulsion or semisolid formulation with uniform distribution of active ingredients and desired product consistency.



- **Raw Material Receipt, Verification and Dispensing**

Raw materials and packaging materials are received at our Manufacturing Facility from approved vendors and subjected to sampling, QC analysis, and release procedures. Raw materials are released for production following satisfactory completion of the applicable quality control testing and quality assurance procedures. Approved materials are dispensed according to the Batch Manufacturing Record and verified before use in production.

- **Preparation of Aqueous Phase**

Water-soluble ingredients, preservatives, stabilizers, and other aqueous components are charged into dedicated manufacturing vessels and processed under controlled temperature conditions to prepare the aqueous phase.

- **Preparation of Oil Phase**

Oil-soluble ingredients such as waxes, oils, emulsifiers, and fatty alcohols are separately processed in heated vessels to form the oil phase. Temperature control is maintained to ensure (with heating and cooling) proper melting and mixing of ingredients.

- **Preparation of Active Material Solution**

The active pharmaceutical ingredient is dissolved or dispersed in a suitable medium depending upon product formulation requirements. This solution is subsequently incorporated into the manufacturing batch to ensure uniform distribution of the active ingredient.

- **Mixing and Emulsification**

The aqueous phase, oil phase, and active material solution are transferred into a manufacturing vessel and mixed under controlled conditions to obtain the desired ointment base. The process ensures formation of a stable and homogeneous formulation.

- **Homogenization**

The bulk product is subjected to vacuum homogenization to reduce particle size, eliminate entrapped air, improve texture, and achieve uniform consistency. Samples are collected by QA and analyzed by QC to confirm compliance with predetermined specifications.

- **Filling and Packaging**

Upon approval, the ointment is transferred to filling lines where it is filled into Lamy tubes. Packaging operations include coding, labelling, carton packing, and shipper preparation. Net fill weight checks, leak tests, visual inspection, and packaging verification are conducted before QA release and dispatch of finished products.

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Capacity and Capacity Utilization

The installed production capacity vis-a-vis actual production at the Manufacturing Facility of our Company as of the last three Fiscals is set out below:

Unit	Unit of Measure	As of / For Fiscal 2024	As of / For the Fiscal 2025	As of / For the Fiscal 2026
Tablet Capacity				
Annual Installed Capacity ⁽¹⁾	Nos	1,21,17,60,000.00	1,21,17,60,000.00	2,12,05,80,000.00
Effective Installed Capacity ⁽²⁾	Nos	1,21,17,60,000.00	1,21,17,60,000.00	1,44,00,00,000.00
Actual Production ⁽³⁾	Nos	1,10,54,68,300.00	1,07,39,70,198.00	1,37,62,47,995.00
Capacity Utilization⁽⁴⁾	%	91.23%	88.63%	95.57%

Unit	Unit of Measure	As of / For Fiscal 2024	As of / For the Fiscal 2025	As of / For the Fiscal 2026
Capsule Capacity				
Annual Installed Capacity ⁽¹⁾	Nos	52,65,00,000.00	52,65,00,000.00	93,60,00,000.00
Effective Installed Capacity ⁽²⁾	Nos	52,65,00,000.00	52,65,00,000.00	93,60,00,000.00
Actual Production ⁽³⁾	Nos	20,23,86,680.00	36,07,36,360.00	67,75,56,840.00
Capacity Utilization⁽⁴⁾	%	38.44%	68.52%	72.39%

Unit	Unit of Measure	As of / For Fiscal 2024	As of / For the Fiscal 2025	As of / For the Fiscal 2026
Ointment Capacity				
Annual Installed Capacity ⁽¹⁾	Nos	1,80,00,000.00	1,80,00,000.00	2,10,00,000.00
Effective Installed Capacity ⁽²⁾	Nos	1,20,00,000.00	1,20,00,000.00	1,20,00,000.00
Actual Production ⁽³⁾	Nos	52,62,518.00	72,05,076.00	78,48,430.00
Capacity Utilization⁽⁴⁾	%	43.85%	60.04%	65.40%

As certified by Independent Chartered Engineer, Vishal Shah (Multi Engineers Private Limited), Chartered Engineer vide their certificate dated September 21, 2026.

- (1) Annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, throughout the year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line. Installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, calculated on the basis of the following: (i) Number of working days in a fiscal year 300 days for capsule & ointment lines and 330 days for tablet lines; (ii) Number of shifts in a day – 3 shifts of 8 hour each.*
- (2) Effective installed capacity represents the lower of the installed capacity of the respective manufacturing line and the permissible capacity as per the Amended CTE. Accordingly, where the installed capacity is lower than the permissible capacity, the installed capacity has been considered; where the installed capacity exceeds the permissible capacity, the permissible capacity has been considered*
- (3) Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.*
- (4) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.*

The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

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Raw Materials and Suppliers

We procure a range of raw materials, including APIs, excipients, capsule shells, packaging materials, and other consumables required for the manufacture of tablets, capsules, ointments. The quality, consistency, and timely availability of these materials are critical to maintaining uninterrupted manufacturing operations and ensuring compliance with applicable regulatory and quality standards.

We source our raw materials and packaging materials from a network of approved domestic suppliers. Upon receipt at our Manufacturing Facility, raw materials and packaging materials undergo sampling and testing by the QC department in accordance with approved specifications and applicable procedures. Materials are released for production only after successful completion of quality testing and approval by the QA department.

Our procurement team continuously monitors supplier performance, quality consistency, lead times, and market developments to maintain an efficient supply chain. Given that our Manufacturing Facility is located in Gujarat, the bifurcation of raw materials procured from suppliers located in Gujarat and suppliers located in other states in India during Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

(₹ in Lakhs)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Gujarat	3,978.95	56.41	2,660.95	55.98	1,827.83	51.26
Other State in India	3,074.27	43.59	2,093.09	44.02	1,737.45	48.74
Total	7,053.22	100.00	4,754.56	100.00	3,565.28	100.00

As certified by our Statutory Auditors vide their certificate dated September 22, 2026

Set out below, are the details of top one (1), top five (5) and top ten (10) suppliers and their amount as a percentage (%) of total purchases for the Fiscals indicated in the table:

(₹ in Lakhs, unless stated otherwise)

Supplier	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	Percentage of Total Purchases (%)	Revenue	Percentage of Total Purchases (%)	Revenue	Percentage of Total Purchases (%)
Contribution of Top 1 Supplier	526.17	7.46	782.52	16.46	243.03	6.82
Contribution of Top 5 Supplier	2,062.23	29.24	1,820.16	38.29	857.16	24.04
Contribution of Top 10 Supplier	3,227.97	45.76	2,375.46	49.97	1,224.93	34.35

As certified by our Statutory Auditors vide their certificate dated September 22, 2026.

Sales and Marketing

Our business is predominantly distributor-led. In the markets in which we operate, our principal customers primarily comprise pharmaceutical distributors and importers, who purchase our products and undertake the onward distribution of the same to pharmacies, hospitals and other downstream points of sale within their respective territories. We do not, in our export markets, maintain our own field sales force and primarily rely on the local market knowledge, regulatory familiarity, distribution infrastructure and customer relationships.

Our distributor relationships are central to our business model. We work closely with our distributor partners, we identify products suitable for the relevant geography, product-registration process, and supply our products under brands that are associated with the relevant distributor in that market. We believe that this approach aligns our interests with those of our distributors and fosters long-term relationships. For details of our distributor network, including our product-wise and country-wise registrations and the distributors through whom such registrations are held, please refer to the table set forth under “*Established Distribution Network Across Multiple Geographies*” hereinabove.

Our marketing and business-development activities include identifying and appointing suitable distributors in new and existing markets, supporting our distributors in the registration and promotion of our products within their territories, and maintaining consistent product quality, reliability of supply and competitive pricing so as to retain and expand our distributor relationships.

We typically transact with our distributors on a purchase-order basis. We believe that our ability to undertake repeat business with distributors depends on various factors including adherence to quality standards and applicable regulatory requirements, our ability to offer a diverse product portfolio across multiple dosage forms, and our reliability and consistency of supply, which together support repeat business from our distributor partners.

Formulation and Development, Quality Control and Quality Assurance

A. Formulation and development

We are engaged in the manufacture of generic pharmaceutical formulations and continuous formulation development process, improvement and operational efficiency are critical to our competitiveness. Our F&D activities are accordingly directed towards both enhancing our existing products and processes and expanding our generic product portfolio.

Our total development effort is directed towards the creation of new formulations for our existing products, with a view to improving efficiency across the overall manufacturing process. We believe that the continuous-improvement approach assists us in strengthening and expanding our presence in our existing markets. Our F&D facility is located within our Manufacturing Facility. Within the Manufacturing Facility, we have a dedicated area of approximately 21 Sq Mtrs for F&D facility. As of August 31, 2016, our F&D department comprised of 2 qualified personnel.

B. Quality Control and Quality Assurance

Quality control and quality assurance are integral to our manufacturing operations. We maintain dedicated QC, QA, in-process quality assurance and microbiology functions at our Manufacturing Facility. These functions are responsible for monitoring and evaluating the quality of raw materials, in-process materials and finished products in accordance with approved specifications and applicable regulatory requirements. The QA & QC functioning is headed by Soni Snehalkumar Hasmukhlal having approximately thirteen (13) years of experience in ensuring quality control and compliance with technical standards, supervising formulation and developmental activities and implementing process improvement and operational efficiencies.

Quality checks are carried out at various stages of the manufacturing process, including the testing and release of incoming raw materials and packaging materials, in-process quality monitoring and testing, and the final QC/QA release of finished products prior to dispatch with certificate of analysis. Our quality management system is supported by documented standard operating procedures covering, among other things, deviation management, change control, corrective and preventive actions, out-of-specification investigations, stability studies and vendor qualification. We believe that these quality systems support our compliance with applicable regulatory requirements and the consistent manufacture of our pharmaceutical products.

Set out below are a few photographs of our quality assurance and quality control laboratory:



Effluent Treatment, Energy and Solar Power

We operate an ETP with an installed treatment capacity of 8 KLD at our Manufacturing Facility. The ETP is used for the treatment of effluent generated from our operations so as to ensure that the treated outlet conforms to the applicable discharge norms. With a view to reducing our dependence on grid power and enhancing the sustainability of our operations, we have also installed a rooftop solar power plant with an installed capacity of 610kW at our Manufacturing Facility.

Environmental, Health and Safety

Our manufacturing processes and activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, waste-water discharges, disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages and employee health and employee safety. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted an occupational health and safety policy that is aimed at, *inter alia*, complying with applicable environmental laws and regulations and voluntary commitments, providing a healthy and safe work environment, effectively communicating with facility employees. For information regarding applicable health, safety and environmental laws and regulations, see “*Key Industry Regulations and Policies*” on page 279.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered intellectual property. However, our Company has made applications for registration of 1 trademark in respect of the name and logo of our Company under the Trademarks Act, 1999. For further details, see “*Government and Other Approvals – Intellectual Property Related Approvals*” on page 441.

For risk associated with intellectual property, see “*Risk Factor – Our Company does not currently own any registered intellectual property rights, and our applications for registration of a trademark is pending; any inability to obtain or protect our intellectual property rights, brand, business processes or proprietary information may adversely affect our business, financial condition and results of operations*” on page 59.

Information Technology

We rely on information technology infrastructure in order to maintain consistency in production chain and safeguard our operations. We have implemented ERP by *PharmaCloud* across our operations to streamline our record keeping and track our business operations on real-time basis pursuant to which various financial, analytical and MIS reports are generated. Further, this system also enables us to track timely procurement of raw materials, payment to vendors and contract suppliers and receivables from customers.

Human Resources

We are dedicated to the development of the expertise, skill sets and know-how of our employees and labourers. As on August 31, 2026 we had 203 employees.

Set forth below are the details of the employees of the Company, as on August 31, 2026:

Function	Employees
Managing Director	1
Whole Time Director	3
Production	61
Packing	28
Human Resource & Administration	6

Function	Employees
Purchase	2
Formulation and Development (F&D)	2
Quality Assurance (QA)	24
Quality Control (QC)	27
Engineering	19
Regulatory Affairs (RA)	7
Warehouse employees	16
Finance	5
Artwork	2
Total	203

Further, to efficiently manage our production processes and meet the demands of our growing business, our company engages contract workers who operate within our Manufacturing Facility. These contract workers are engaged through third-party contractors. Set forth below are the details of the contractual labour of the Company, as on August 31, 2026.

Function	Employees
Packing	95
Total	95

Insurance

Under the restrictive covenants imposed by the banks and also as a good business practice we maintain insurance covering hazards. Set forth below are the details of, the total insurance coverage maintained by our Company in respect of its property, plant and equipment and inventories for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs, unless otherwise stated)	
Particulars	Net block of Tangible Asset
Fiscal 2026	
Net value of Assets (A)	6,993.19
Insurance Coverage on Assets (B)	4,162.60
Percentage of Insurance Coverage (C) [B/A]	0.60 times
Fiscal 2025	
Net value of Assets (A)	3,677.79
Insurance Coverage on Assets (B)	2,850.00
Percentage of Insurance Coverage (C) [B/A]	0.77 times
Fiscal 2024	
Net value of Assets (A)	2,538.28
Insurance Coverage on Assets (B)	2,850.00
Percentage of Insurance Coverage (C) [B/A]	1.12 times

As certified by our Statutory auditor vide their certificate dated September 22, 2026.

Note: Tangible assets include inventories and property, plant and equipment (includes vehicle) excluding right-of-use assets and freehold land.

Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy. As a part of the CSR initiatives, our company has undertaken several activities including promoting employment enhancing vocation skills and providing food items to poor & needy families. As per our Restated Financial Information, our CSR expenditure during the Fiscals 2026 and 2025 was ₹16.30 lakhs and ₹4.25 lakhs,

respectively.

Properties

The following table sets forth the location and other details of the properties owned by our Company:

S. No.	Purpose	Seller	Address of the Premises	Total Land Area	Date of Purchase/	Purchase Consideration (₹ in Lakhs)
1.	Registered Office and Manufacturing Facility	Patel Ghanshyam Arjanbhai and Patel Shaileshbhai Arjanbhai	S.No -217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.	12,332 square meters	September 13, 2019	55.00

In addition to the above, our Company has entered into an agreement to sale dated August 19, 2025 for land at (A)Old Block Survey No. 228/3 of New Revenue Block No. 217 having area (4171 Sq. mtr.) and (B) Old Block Survey No. 228/2 of New Revenue Block No. 217 having area (1035 Sq. mtr.), with our Promoters, Patel Shaileshbhai Arjanbhai and Patel Ghanshyam Arjanbhai for a total consideration of ₹1,173.60 Lakhs. As at March 31, 2026, an amount of ₹1,163.70 Lakhs remains payable towards the said consideration, the balance having been paid as advance. For details, see “*Summary of Related Party Transactions*” and “*Risk Factor – We enter into certain related party transactions in the ordinary course of our business and at arm’s length and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition*” on page 80 and 54 respectively.

KEY INDUSTRY REGULATIONS AND POLICIES

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 various legislations, including rules and regulations promulgated by the regulatory bodies 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 438.

BUSINESS RELATED LAWS

The Drugs and Cosmetics Act, 1940 (“Drugs and Cosmetics Act”) and the Drugs and Cosmetics Rules, 1945 (“Drug and Cosmetics Rules”)

The Drugs and Cosmetics Act regulates the import, manufacture, distribution, and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, not of standard quality, misbranded, adulterated or spurious. The Drugs and Cosmetics Act and the Drugs and Cosmetics Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. They further mandate that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs and Cosmetics Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both. The Drug Rules lay down the functions of the central drugs laboratory established under section 6 of the Drugs and Cosmetics Act. Under the Drugs and Cosmetics Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drugs and Cosmetics Rules.

Drugs (Control) Act, 1950 (“Drugs Control Act”)

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Control Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug. The Drugs Control Act also provides for penalties arising due to contraventions of any of the provisions of this Act or of any direction made under authority conferred by this Act, which shall be punishable with imprisonment for a term which may extend to three years, or with fine, or with both.

WHO-GMP Certification

The Company holds a WHO-GMP certificate issued by the state licensing authority following factory inspection and assessment against WHO Good Manufacturing Practices for Pharmaceutical Products. WHO-GMP certification is often a pre-condition for participation in procurement by certain international organisations and by Government of India and various state procurement agencies and is also an important credential for exports to a number of overseas markets. The certificate is valid for a prescribed period and is subject to surveillance inspections and periodic renewal. Any deficiency observed during inspections may lead to suspension or cancellation of the certificate, which could materially affect the Company’s participation in any tenders and exports to markets that require or rely on WHO-GMP certification.

Uniform Code of Pharmaceutical Marketing Practices, 2024 (“UCPMP”)

The UCPMP has been issued by the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India, to regulate the marketing and promotion of pharmaceutical products to healthcare

professionals and consumers. The UCPMP prohibits misleading or unsubstantiated promotional claims, restricts the provision of gifts and benefits to healthcare professionals, mandates appropriate disclosure in promotional material, and requires companies to maintain adequate records and internal controls over promotional expenditure. Under UCPMP and related office memoranda, pharmaceutical companies are required to submit an annual self-declaration of compliance, signed by the executive head of the company, to the relevant industry association's Ethics Committee for Pharmaceutical Marketing Practices, for publication on the association's website. Non-compliance may result in action by the relevant association-level Ethics Committee and may also be taken into account by regulators in appropriate cases.

Good Manufacturing Practice Guidelines as prescribed under Schedule M of the Drug Rules ("GMP")

These guidelines cover all aspects of the manufacturing process, from the raw materials, facilities, and equipment to the training and hygiene of personnel. The objective of GMP is to minimize risks involved in pharmaceutical production that cannot be eliminated through testing the final product alone. In India, GMP guidelines are prescribed under Schedule M of the Drug Rules, which mandates strict adherence to quality control, documentation, validation, and standard operating procedures. Compliance with GMP is essential for obtaining manufacturing licenses and for ensuring that medicines are safe, effective, and of high quality before they reach consumers. Regulatory authorities conduct regular inspections to enforce GMP compliance and maintain public health safety.

The Boilers Act, 2025 ("Boilers Act")

The Boilers Act provides for *inter alia* the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during manufacture, erection and use of boilers in India and for matters connected therewith. It replaces the Indian Boilers Act, 1923.

STATUTORY AND COMMERCIAL LAWS

The Companies Act & the Companies Act, 1956

The Companies Act, has replaced the Companies Act, 1956, in a phased manner. The Companies Act received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

SEBI Regulations

On and from the date of listing of its securities, our Company is required to comply with various regulations including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations.

(i) Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate

all facets of securities markets, including issuance, listing and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 (“SCRA”)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and approvals for related party transactions. They also prescribe formats and timelines for periodic submissions to stock exchanges and require the appointment of qualified compliance officers to ensure adherence to applicable regulatory requirements.

(iv) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“SEBI SAST Regulations”)

The SEBI SAST Regulations regulate the acquisition of significant shareholding and control in listed companies to ensure transparency, fairness, and protection of minority shareholders. The regulations require acquirers crossing specified thresholds of shareholding or voting rights to make an open offer to existing shareholders at a fair price, disclose their intentions, and adhere to prescribed timelines. They also lay down rules for disclosure of changes in shareholding, exemptions, and procedural requirements, thereby promoting market integrity, informed decision making, and equitable treatment of all investors during substantial acquisitions and takeovers.

(v) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease and desist orders, impose monetary penalties and market access restrictions, establish the basis for disgorgement of ill-gotten gains, and provide for restitution to investors affected by fraudulent practices.

(vi) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information (UPSI). They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure

requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and safeguarding UPSI. They also prescribe the maintenance of structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(vii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) govern, inter alia, the issuance and listing of specified securities by an issuer and prescribe the eligibility requirements, conditions relating to public issues, pricing, promoters’ contribution, lock-in requirements, disclosures and other requirements applicable to public issues. The SEBI ICDR Regulations also prescribe the disclosure requirements applicable to offer documents, including the Draft Red Herring Prospectus (“DRHP”) and Red Herring Prospectus (“RHP”). The SEBI ICDR Regulations were notified by SEBI on September 11, 2018 and have been amended from time to time. The Company’s proposed Initial Public Offering (“IPO”) and the disclosures made in this DRHP are subject to the applicable provisions of the SEBI ICDR Regulations, as amended from time to time.

The Indian Contract Act, 1872 (“Contract Act”)

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Negotiable Instruments Act, 1881 (“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights,

and duties of the buyer and seller, remedies for breach of contract, conditions, and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Arbitration & Conciliation Act, 1996 (“A&C Act”)

The A&C Act provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

The Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

The Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes 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 Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

The MSME Act provides the legal framework for the recognition of micro, small and medium enterprises and seeks to facilitate their promotion, development and enhanced competitiveness. Pursuant to Notification S.O. 1364(E) dated March 21, 2025, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India (File No. P-11/3/2023-Policy-DCMSME), and with effect from April 1, 2025, an enterprise is classified as follows: (i) a micro enterprise, where the investment in plant and machinery or equipment does not exceed ₹2.5 crore and the annual turnover does not exceed ₹10 crore; (ii) a small enterprise, where the investment in plant and machinery or equipment does not exceed ₹25 crore and the annual turnover does not exceed ₹100 crore; and (iii)

a medium enterprise, where the investment in plant and machinery or equipment does not exceed ₹125 crore and the annual turnover does not exceed ₹500 crore. The Company is required to comply with the applicable provisions of the MSMED Act in connection with its dealings with enterprises classified thereunder.

The Indian Stamp Act, 1899 (“Stamp Act”)

Under the Stamp Act and other State specific stamp legislations stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963, and which came into force from 1st of January 1964, for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

The Consumer Protection Act, 2019 (“Consumer Act”)

The Consumer Act has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Act have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

LEGISLATIONS RELATING TO LABOUR, EMPLOYMENT AND INDUSTRY

Code on Wages, 2019 (“Wage Code”)

The Wage Code 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. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. 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.

Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. 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.

Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 13 existing central labour laws, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. 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. The provisions of this Code have been brought into force with effect from November 21, 2025.

Code on Social Security, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. 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.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (“Child Labour Act”)

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Other Labour law legislations:

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislation that may be applicable to our Company include State-wise Labour welfare fund legislations and rules made thereunder;

The Electricity Act, 2003 (“Electricity Act”) and The Electricity Rules, 2005 (“Electricity Rules”) and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the Central Electricity Authority may in consultation with the State Government specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Electricity Rules define the requirements for captive generating plants, mandating not less than twenty-six percent ownership and fifty-one percent annual consumption by captive users. They also describe the distribution system and require Transmission Licensees to comply with directions from Load Dispatch Centres for system availability. Furthermore, distribution licensees’ are obligated to establish a Consumer Redressal Forum and cooperate with an Ombudsman appointed by the State Commission. The Electricity Rules address tariffs, permit inter-State trading license holders to trade intra-State, and specify procedures for appeals and cognizance of offences under the Electricity Act.

Digital Personal Data Protection Act, 2023 (“DPDP Act”) and the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)

The DPDP Act received the assent of the President of India and was notified on August 11, 2023 which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data

fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026-2027, as per the notified schedule. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal.

As per the DPDP Act, data principal shall not inter alia (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier. Additionally, the DPDP Rules provide a comprehensive framework for the implementation and operation of the DPDP Act by prescribing key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits and services by the State, while emphasizing lawful, transparent and secure processing. They prescribe reasonable security safeguards, establish protocols for reporting personal data breaches, and provide mechanisms for Data Principals to exercise their rights under the DPDP Act. Further, the DPDP Rules introduce enhanced safeguards for the processing of personal data of children and persons with disabilities, ensuring greater protection and compliance. The framework also sets out provisions relating to the constitution of the Data Protection Board, including the appointment, tenure, service conditions and functioning of its Chairperson and other Members, with the Board operating as a digital-first adjudicatory body. In addition, the DPDP Rules prescribe the procedure for filing appeals before the Appellate Tribunal, thereby facilitating an effective dispute resolution mechanism.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986, (“Environment Protection Act”) and Environment Protection Rules, 1986 (“EP Rules”)

The purpose of the Environment Protection Act is to act as an umbrella legislation providing a framework for Central Government to co-ordinate environmental protection activities of various central and state authorities. The said Environment Protection Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the EP Rules specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the EP Rules framed thereunder, the punishment includes either imprisonment or fine, or both.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act, 1974 provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of pollution control boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an

entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act provides for the prevention, control, and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes of Board, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into the air and polluting the environmental air is required to obtain consent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, packaging, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, transfer or the like of hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

The Public Liability Insurance Act, 1991 (“PLI Act”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 (“Trademarks Act”) and the Trademark Rules, 2017 (“Trademark Rules”)

The Trademarks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trademarks Act confers on the proprietor the exclusive right to the use of the trademark, and the right to obtain relief in respect of infringement of the trademark. The registration of a trademark shall be for a period of ten years but may be renewed from time to time as prescribed under the Trademarks Act. The Trademarks Act also prescribes penalties for the falsification or false application of trademarks.

In March 2017, the Trademark Rules were notified, in supersession of the Trademarks Rules, 2002. The Trademark Rules brought about changes in the application process, in terms of an increase in application fees and common formats for several kinds of applications. However, the e-filing process has been incentivised by providing for lower application fees. With the Trademark Rules, the definition of “Opposition” also saw a change to encompass a greater. Further, the Trademark Rules also allow for video conferencing for conducting hearings.

TAXATION LAWS

The Income Tax Act, 1961, as amended, and the Income Tax Act, 2025 (collectively, the “Tax Act”)

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income

involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like every such Company is also required to file its return by October 30 of each assessment year. With effect from April 01, 2026, the Government enacted the Income-Tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

Goods and Services Tax (“GST”)

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central 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 central 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.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Customs Act, 1962, and Customs Tariff Act, 1975.

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the Foreign Trade Policy of India, 2023 (“Policy, 2023”)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code for undertaking import/export activities.

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

Foreign investment in India is primarily governed by the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, together with the Consolidated FDI Policy (currently the Consolidated FDI Policy 2020) issued by the Department for

Promotion of Industry and Internal Trade (**‘DPIIT’**). Under this framework, foreign direct investment (**‘FDI’**) in notified sectors is permitted under the automatic route up to specified sectoral caps, subject to conditions, while FDI in other sectors or beyond such caps requires prior Government approval through the Foreign Investment Facilitation Portal, administered by DPIIT and the relevant administrative ministry. The erstwhile Foreign Investment Promotion Board has been abolished and its functions subsumed within this approval framework.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (**‘DIPP’**), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

Importer-Exporter Code

Under the Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy 2023, no export or import of goods may generally be undertaken by a person without a valid Importer-Exporter Code (IEC), unless specifically exempted. The Directorate General of Foreign Trade (DGFT) issues IECs in electronic form on the basis of the applicant’s Permanent Account Number, and the current Handbook of Procedures 2023 prescribes the procedure for online IEC application amendments and periodic updates. An IEC, once granted, is valid for all branches/divisions/units of the entity, subject to compliance with DGFT’s requirements on updating IEC particulars.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was originally incorporated as a private limited company in the name of ‘Claroid Pharmaceuticals Private Limited’ under the provisions of Companies Act pursuant to a certificate of incorporation dated August 31, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on October 01, 2024, and a special resolution passed by our Shareholders on October 25, 2024. Accordingly, upon conversion, the name of our Company was changed to “Claroid Pharmaceuticals Limited” and a fresh certificate of incorporation dated November 22, 2024, to that effect was issued by the Registrar of Companies, Central Processing Centre.

Changes In Registered Office of the Company

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective date of Change	Details of Change in the Registered Office	Reason for change
July 31, 2025	The registered office of our Company was changed from 13 Mill Officer S, Co. Op. H. Soc., Opp. Mill Owners Association, Navrangpura, Ahmedabad – 380009, Gujarat, India to S.No - 217/P, Opp Gurukul English School, Kamod-Pirana Road, Pirana, Ahmedabad, Daskroi – 382425, Gujarat, India.	Administrative convenience

Main Objects of Memorandum of Association

The main object of our Company as contained in our Clause 3(a) of Memorandum of Association of our Company are as follows:

- To carry on the business as manufacturers, processors, importers, exporters, traders, buyers, sellers, manufacturers, contractors and loan license manufacturers, job workers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, consultants, liasioner, jobbers, brokers, concessionaires or otherwise deal in all kinds, specification, strengths of pharmaceuticals in all its branches, tonics, vitamins, Bulk drugs, vaccines, capsules, tablets, injectables, vials, ointments, oral liquid, medical gases, diagnostic agents, surgical & nonsurgical articles, A.P.I, Drugs Intermediates, medical, Pharmaceutical Chemicals, cosmetics, nutraceuticals, food supplements, ayurvedic products, preparations and compound drugs and formulations, solvents, catalyst and ayurvedic, homeopathic, herbal, unani, siddha, bio-chemic Health care products.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
March 27, 2024	Extra-Ordinary General Meeting	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from existing ₹50,00,000 divided into 5,00,000 Equity Shares of face value of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of ₹10/- each.
October 25, 2024	Extra-Ordinary	Clause I of the Memorandum of Association was amended to reflect

Date of Meeting	Type of Meeting	Amendments
	General Meeting	the change in name of our Company from “Claroid Pharmaceuticals Private Limited” to “Claroid Pharmaceuticals Limited” pursuant to conversion of our Company from a private limited company to a public limited company.
July 31, 2025	Annual General Meeting	Clause 5 of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from existing ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of ₹10/- each to ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of face value of ₹10/- each.
May 20, 2026	Extra-Ordinary General Meeting	Clause 5 of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from existing ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of face value of ₹10/- each to ₹60,00,00,000 divided into 6,00,00,000 Equity Shares of face value of ₹10/- each.

Major Events and Milestones of Our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year.	Key Events/ Milestone/ Achievements
2018	Incorporation of our Company as a private limited company.
2019	Consent to Establish issued by Gujarat Pollution Control Board.
2021	Commencement of business operations in the present line of business.
2022	Certificate of good manufacturing practices issued by Ministry of Health, Pharmacy and Poisons Boards of Kenya.
2023	Certificate of good manufacturing practices issued by National Agency for Food and Drug Administration and Control Nigeria.
	Certificate of good manufacturing practices issued by Zanzibar Food and Drugs Agency
	Certificate of good manufacturing practices issued by Food and Drugs Authority, Ghana.
2024	Obtained certificate of compliance to good manufacturing practices of Tanzania.
	Conversion of our Company from a private limited company to public limited company.
	Received approval for production of (i) general non sterile solid dosage forms- tablet and capsule; and (ii) general non-sterile semisolid dosage forms-creams and ointments, from the Supreme Board of Drugs and Medical Appliances (SBDMA), Ministry of Public Health and Population Republic of Yemen
2025	Received GMP certificate issued by Rwanda FDA
2026	Successful completion of inspection for Philippines GMP

Key Awards, Accreditations or Recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calander Year	Awards, Accreditations and Recognition
2024	Received Certificate of Recognition as a Two Star Export House issued by Additional Director General of Foreign Trade (DGFT), under the Foreign Trade Policy, 2023.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Our Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associates.

Significant Financial or Strategic Partnerships

As on the date of this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

Time and cost overruns in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time/ cost overrun in setting up projects by our Company.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

For details regarding the guarantees given by our Promoter to third parties, see “*Financial Indebtedness*” beginning on page 427.

Capacity/Facility Creation, Location of Facilities

For details regarding capacity and location of our existing manufacturing facility, see “*Our Business – Our Manufacturing Facility*” on page 262.

Launch of key products or services, entry into new geographies or exit from existing markets

For details regarding launch of key products or services, entry into new geographies or exit from existing markets, location of projects, see “*Our Business*” beginning on page 248.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see “*Financial Indebtedness*” on page 427.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Agreement with Key Managerial Personnel or Senior Management or Directors or Promoter or any other Employee of the Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management or Directors or Promoter 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.

Agreements Required Under Clause 5A of Paragraph a of Part a of Schedule III of the SEBI Listing Regulation

As on the date of this Draft Red Herring Prospectus, there are no agreements to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Inter-se Agreements between Shareholders

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.

Other Material Agreements

As on the date of this Draft Red Herring Prospectus, except as disclosed in “*Our History and Certain Corporate Matters - Details regarding material acquisitions or disinvestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 293, our Company has not entered into any subsisting material agreement, other than in the ordinary course of business. Further, there are no agreements, arrangements and clauses or covenants which are material, and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer.

Special Rights

As on the date of this Draft Red Herring Prospectus, there are no special rights available to any person in the Articles of Association. Further, there are no special rights as regards nominee/nomination rights and information rights available to the Promoter and the Shareholders of the Company that would continue post listing.

Special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

Other Confirmations

There are no material provisions of the Articles of Association that have been omitted from disclosure which may have a bearing on the Offer or this Draft Red Herring Prospectus.

There is no conflict of interest from third party service providers (crucial for operations of our Company) with our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Group Companies and their directors.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Board shall comprise of not less than 3 (three) Directors and not more than 15 (fifteen) Directors, provided that our Shareholders may appoint more than 15 (fifteen) directors after passing a special resolution in a general meeting to that effect. As on the date of this Draft Red Herring Prospectus, our Board comprises of 10 (Ten) Directors of which 1 (one) is Managing Director, 3 (three) are Whole-time Directors, 1 (one) is Chairman, Non-Executive & Non-Independent Director, 5 (five) are Non-Executive and Independent Directors (of which 1 (one) is woman Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr No.	Name, DIN, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth, Age and Nationality	Other Directorships
1.	Name: Baiju Bhupendrabhai Desai Designation: Managing Director Date of Birth: February 07, 1962 Age: 64 years Address: 3 Shreya Ananta Bunglows, Off Sindhubhavan Road Bh, Green Filed Society, Thaltej – 380059, Ahmedabad, Gujarat-380059, India. Occupation: Business Period of Directorship: Director since incorporation. Term: For a period of three years with effect from May 20, 2025, till May 19, 2028, and shall be liable to retire by rotation. DIN: 01922109 Nationality: Indian	Indian Companies: Nil Foreign Companies: Nil
2.	Name: Patel Ghanshyam Arjanbhai Designation: Chairman and Non-Executive Director Date of Birth: November 19, 1978 Age: 47 years Address: A 404 Kala Residency, Ahmedabad City – 380015, Ahmedabad, Gujarat, India. Occupation: Business Period of Directorship: Director since incorporation.	Indian Companies: 1. Accent Microcell Limited 2. Accent Biosciences Private Limited Foreign Companies: Nil

Sr No.	Name, DIN, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth, Age and Nationality	Other Directorships
	Term: Term is not applicable since he is a non-executive director, however, he is liable to retire by rotation. DIN: 05225398 Nationality: Indian	
3.	Name: Soni Snehal Kumar Hasmukhlal Designation: Whole Time Director Date of Birth: September 30, 1974 Age: 51 years Address: 762/2, Near Om Kaleshwar Temple, Sector – 4/C Gandhinagar – 382006, Gujarat, India. Occupation: Business Period of Directorship: Director since incorporation. Term: For a period of three years with effect from May 20, 2025, till May 19, 2028, and shall be liable to retire by rotation. DIN: 08211577 Nationality: Indian	Indian Companies: Nil Foreign Companies: Nil
4.	Name: Patel Shaileshbhai Arjanbhai Designation: Whole Time Director Date of Birth: August 01, 1980 Age: 46 years Address: A 202 Kala Residency, Near Times of India Press, Satellite – 380015, Ahmedabad, Gujarat, India. Occupation: Business Period of Directorship: Director since incorporation. Term: For a period of three years with effect from May 20, 2025, till May 19, 2028, and shall be liable to retire by rotation. DIN: 08211578 Nationality: Indian	Indian Companies: Nil Foreign Companies: Claroid Pharmaceuticals Limited (Tanzania)

Sr No.	Name, DIN, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth, Age and Nationality	Other Directorships
5.	Name: Rushin Baijubhai Desai Designation: Whole Time Director Date of Birth: April 29, 1991 Age: 35 years Address: 3 Shreya Ananta Bunglows, Nr. Prerna School, Lavish Party Plot Road, Thaltej – 380059, Ahmedabad, Gujarat, India. Occupation: Business Period of Directorship: Director since incorporation. Term: For a period of three years with effect from May 20, 2025, till May 19, 2028, and shall be liable to retire by rotation. DIN: 03020293 Nationality: Indian	Indian Companies: Nil Foreign Companies: Claroid Pharmaceuticals Limited (Tanzania)
6.	Name: Harsh Hemantkumar Shah Designation: Non-Executive and Independent Director Date of Birth: December 16, 1989 Age: 36 years Address: 74/877, Mangal Murti Appartment, OPP. Naranpura Telephone Exchange, Naranpura, Ahmadabad City, Ahmadabad – 380013, Gujarat. Occupation: Professional Period of Directorship: Director since August 04, 2026 Term: For a period of five years with effect from August 04, 2026, till August 03, 2031, and shall not be liable to retire by rotation. DIN: 11266335 Nationality: Indian	Indian Companies: 1. Percona India Private Limited 2. Aegis Infoware Limited Foreign Companies: Nil
7.	Name: Bhalodia Krushnakant Designation: Non-Executive and Independent Director Date of Birth: June 29, 1988	Indian Companies: 1. Nutrileague Limited 2. Zeon Capital Limited 3. Zeon Biotech Private Limited

Sr No.	Name, DIN, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth, Age and Nationality	Other Directorships
	Age: 38 years Address: C – 902, Samanvay Residency, Near Sobo Center, South Bopal, Bopal – 380058, Ahmedabad, Gujarat, India. Occupation: Business Period of Directorship: Director since July 13, 2026 Term: For a period of five years with effect from July 13, 2026, till July 12, 2031, and shall not be liable to retire by rotation. DIN: 07858208 Nationality: Indian	4. Auroma Life Science Private Limited 5. Bombay Generics Private Limited Foreign Companies: Nil LLP: Aplusengitech LLP
8.	Name: Amin Paragi Kamlesh Date of Birth: February 08, 1966 Age: 60 years Designation: Non-Executive and Independent Director. Address: 25, Uganda Society, B/h A-One School, Memnagar, Ahmedabad City – 380052, Gujarat, India. Occupation: Employment Period of Directorship: Director since July 13, 2026 Term: For a period of five years with effect from July 13, 2026, till July 12, 2031, and shall not be liable to retire by rotation. DIN: 11792099 Nationality: Indian	Indian Companies: Nil Foreign Companies: Nil
9.	Names: Patel Devansh Maheshbhai Date of Birth: January 22, 1991 Age: 35 years Designation: Non-Executive and Independent Director Address: 12, Heritage Enclave, Near Shivdhara Flat, Thaltej – 380059, Ahmedabad, Gujarat, India. Occupation: Business Period of Directorship: Director since April 20, 2026	Indian Companies: 1. Nabros Energy Constructors Private Limited 2. MGT Impex Private Limited 3. Nabros Transport Private Limited Foreign Companies: Nil

Sr No.	Name, DIN, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth, Age and Nationality	Other Directorships
	Term: For a period of five years with effect from April 20, 2026, till April 19, 2031, and shall not be liable to retire by rotation. DIN: 07059502 Nationality: Indian	
10.	Name: Sagar Nishith Soni Date of Birth: December 23, 1990 Age: 35 years Designation: Non-Executive and Independent Director Address: 53, Basant Bahar Society – 1, Opp. to Sterling City, Bopal, Daskroi – 380058, Ahmedabad, Gujarat, India. Occupation: Business Period of Directorship: Director since April 20, 2026 Term: For a period of five years with effect from April 20, 2026, till April 19, 2031, and shall not be liable to retire by rotation. DIN: 09376948 Nationality: Indian	Indian Companies: 1. IRM Infraprojects Private Limited 2. IRM Offshore and Marine Engineers Private Limited 3. Avinya Genesis Private Limited Foreign Companies: Nil

Brief Profiles of Our Directors

Baiju Bhupendrabhai Desai is the Promoter, Managing Director of our Company. He has been associated with our Company since its incorporation and has played a key role in formulating our business strategy, operational framework and long-term vision. He has passed second Bachelors of Science Examination from Gujarat University. He has approximately twenty-nine (29) years of experience in the industry in which our Company operates and was previously associated with Maruti Pharmachem Private Limited as director and with RHB Pharma LLP as a designated partner. He is responsible for the overall management, supervision and control of the business and affairs of the Company, subject to guidance, supervision and control of the Board of Directors.

Patel Ghanshyam Arjanbhai is the Promoter, Chairman, Non-Executive and Non-Independent Director of our Company. He has been associated with our Company since its incorporation. He does not possess any formal education qualification. He has approximately twelve (12) years of experience and is presently associated with Accent Biosciences Private Limited as promoter, and as a promoter, managing director and CFO with Accent Microcell Limited. He is responsible for overall strategic direction, leadership at the Board level, and to guide the Company in its long-term objectives.

Soni Snehalkumar Hasmukhlal is the Promoter and Whole Time Director of our Company. He has been associated with our Company since its incorporation. He holds a bachelor's degree in science with special in Chemistry from Gandhinagar Science College, Gujarat University. He has approximately thirteen (13) years of experience and was previously associated with Core Healthcare Limited as chemist, quality control, and was the

promoter and director in Brohks Healthcare Private Limited. He is responsible for: (i) overseeing technical operations, production and process management; (ii) ensuring quality control and compliance with technical standards; (iii) supervising formulation and developmental activities; (iv) implementing process improvement and operational efficiencies; and (v) ensuring compliance with regulatory and statutory technical requirements.

Patel Shaileshbhai Arjanbhai is the Promoter and Whole Time Director of our Company. He has been associated with our Company since its incorporation. He does not possess any formal education qualification. He has approximately 8 years of experience in the industry in which our Company operates. Additionally, he is also a director in Claroid Pharmaceuticals Limited (Tanzania). He is responsible for executive, managerial and administrative functions related to day-to-day operations and management of the Company.

Rushin Bhajibhai Desai is the Promoter and Whole Time Director of our Company. He has been associated with our Company since its incorporation. He holds a bachelor's degree in pharmacy from Shree S.K. Patel College of Pharmaceutical Education & Research, Ganpat University, Mehsana. He has approximately fourteen (14) years of experience and was previously associated with Maruti Pharmachem Private Limited as a director and Nest Life Science Private Limited as a director. Additionally, he is also a director in Claroid Pharmaceuticals Limited (Tanzania). He is responsible for: (i) formulating and implementing marketing strategies and business plans; (ii) identifying new markets, business opportunities and scope of expansion; (iii) overseeing branding, promotion and product positioning initiatives; (iv) managing sales and distribution channels; (v) monitoring market trends, competitors' activities and customer insights.

Harsh Hemantkumar Shah is a Non-Executive and Independent Director of our Company. He holds bachelor's degree in commerce from G.B Shah Commerce College, Gujarat University and also holds bachelor's degree in law from D.T College. He is an associate member of ICSI. He is also associated with Aegis Infoware Limited as an additional independent director. He has approximately thirteen (13) years of experience in corporate governance and compliances.

Bhalodia Krushnakant is a Non-Executive Director and Independent Director of our Company. He holds (i) a bachelor's degree in pharmaceutical from Shree J.K Patel College of Pharmaceutical Education and Research, Gujarat; (ii) post graduate diploma in international business management from Ahmedabad Management Association and Indra Gandhi National Open University (IGNOU); and (iii) a doctorate in pharmacological innovation and pharmaceutical strategy from Frankford International University, Washington State, United States. He is currently associated with Nutrileague Limited, Zeon Capital Limited, Zeon Biotech Private Limited, Auroma Life Science Private Limited and Bombay Generics Private Limited as a promoter and director. He is also a designated partner of Aplus Engitech LLP. He has approximately nine (9) years of experience in pharmaceuticals, biotechnology, life sciences, and corporate management.

Amin Paragi Kamlesh is a Non-Executive Director and Independent Director of our Company. She has passed the examination of Ayurvedic Medicine and Surgery from Gujarat Ayurved University, Jamnagar. She also holds a registration as a medical practitioner under Gujarat Medical Practitioner Act, 1963. She is currently associated with Suchi Foams Private Limited as an admin executive. She has approximately five (5) years of experience in administrative operations.

Patel Devansh Maheshbhai is a Non-Executive and Independent Director of our Company. He holds bachelor's degree in engineering (computer) from University of Pune. He is currently associated with M/s Nabros as a partner and is a promoter and director of Nabros Transport Private Limited, Nabros Energy Constructors Private Limited and MGT Impex Private Limited. He has approximately fourteen (14) years of experience in transportation and logistics, energy infrastructure and construction, international trade (import-export), and corporate management.

Sagar Nishith Soni is a Non-Executive and Independent Director of our Company. He holds bachelor's in engineering from Indus Institute of Technology and Engineering, Ahmedabad. He is associated with as a promoter and director of IRM Infraprojects Private Limited, IRM Offshore and Marine Engineers Private Limited and

Avinya Genesis Private Limited. He has approximately five (5) years of experience in offshore and marine engineering, infrastructure project execution, and corporate management.

Details of Directorship in Companies Suspended or Delisted

None of our Directors is or has been a director in such companies whose shares have been or were suspended from being traded on any stock exchange during the tenure of their directorship 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 tenure of their directorship in such company.

Relationships among our Directors, Key Managerial Personnel and members of our Senior Management

Except as mentioned below, none of our Directors are related to each other or to any of the Key Managerial Personnel and Senior Management.

Name of the Director/KMP/Senior Management	Nature of Relationship
Baiju Bhupendrabhai Desai	Father of Rushin Baijubhai Desai
Rushin Baijubhai Desai	Son of Baiju Bhupendrabhai Desai
Patel Ghanshyam Arjanbhai	Brother of Patel Shaileshbhai Arjanbhai
Patel Shaileshbhai Arjanbhai	Brother of Patel Ghanshyam Arjanbhai

Arrangement or Understanding with major Shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed as a director or member of the Senior Management.

Service contracts with Directors

Our Company has issued appointment letters dated May 28, 2025, to Baiju Bhupendrabhai Desai, Managing Director, Soni Snehal Kumar Hasmukhlal, Patel Shaileshbhai Arjanbhai and Rushin Baijubhai Desai, Whole-time Directors, respectively. Pursuant to the terms of the said appointments as stated in the aforesaid appointment letters, it has been agreed that Baiju Bhupendrabhai Desai, Soni Snehal Kumar Hasmukhlal, Patel Shaileshbhai Arjanbhai and Rushin Baijubhai Desai shall be entitled to superannuation benefits as per the rules of the Company.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the special resolution passed by our Shareholders in their general meeting held on May 28, 2025, our Board has been authorized to borrow, from time to time, any sum or sums of monies, including by way of issuance of debentures, advances, deposits, loans or otherwise, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad, whether secured or unsecured, may exceed the aggregate of its paid-up capital of the Company, free reserves and securities premium, provided that the total outstanding amount so borrowed shall not, at any time, exceed a sum of Rs. 10,000.00 lakhs.

Terms of Appointment of our Directors

(A) Terms of employment of our Managing Director

Baiju Bhupendrabhai Desai

Baiju Bhupendrabhai Desai is the Managing Director on the Board of our Company. He was appointed as the Managing Director of our Company for a period of three years with effect from May 20, 2025, till May 19, 2028, pursuant to the resolutions passed by our Board and Shareholders on May 20, 2025, and May 28, 2025, respectively. He is entitled to the following remuneration and perquisites with effect from May 20, 2025:

Term of appointment	3 Years
Remuneration	Rs. 24.00 lakhs per annum inclusive of perquisites specified below
Perquisites	1. Medical benefits as per the rules of the Company for self and family. 2. Leave travel concession for self and family as per the rules of the Company. 3. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 4. Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company. 5. Reimbursement of expenses on mobile phone and landline phone at residence, as per rules of the Company. 6. Provident Fund, Superannuation benefits and Gratuity as per the rules of the Company.

(B) Terms of employment of our Whole Time Director

Soni Snehalkumar Hasmukhlal

Soni Snehalkumar Hasmukhlal is the Whole Time Director on the Board of our Company. He was appointed as the Whole Time Director of our Company for a period of three years with effect from May 20, 2025, till May 19, 2028, pursuant to the resolutions passed by our Board and Shareholders on May 20, 2025, and May 28, 2025, respectively. He is entitled to the following remuneration and perquisites with effect from May 20, 2025:

Term of appointment	3 Years
Remuneration (in ₹ lakhs)	Rs. 12.12 lakhs per annum inclusive of perquisites specified below
Perquisites	1. Medical benefits as per the rules of the Company for self and family. 2. Leave travel concession for self and family as per the rules of the Company. 3. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 4. Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company. 5. Reimbursement of expenses on mobile phone and landline phone at residence, as per rules of the Company. 6. Provident Fund, Superannuation benefits and Gratuity as per the rules of the Company.

Patel Shaileshbhai Arjanbhai

Patel Shaileshbhai Arjanbhai is the Whole Time Director on the Board of our Company. He was appointed as the Whole Time Director of our Company for a period of three years with effect from May 20, 2025, till May 19,

2028, pursuant to the resolutions passed by our Board and Shareholders on May 20, 2025, and May 28, 2025, respectively. He is entitled to the following remuneration and perquisites with effect from May 20, 2025:

Term of appointment	3 Years
Remuneration (in ₹ lakhs)	Rs. 24.00 lakhs per annum inclusive of perquisites specified below
Perquisites	1. Medical benefits as per the rules of the Company for self and family. 2. Leave travel concession for self and family as per the rules of the Company. 3. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 4. Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company. 5. Reimbursement of expenses on mobile phone and landline phone at residence, as per rules of the Company. 6. Provident Fund, Superannuation benefits and Gratuity as per the rules of the Company.

Rushin Baijubhai Desai

Rushin Baijubhai Desai is the Whole Time Director on the Board of our Company. He was appointed as the Whole Time Director of our Company for a period of three years with effect from May 20, 2025, till May 19, 2028, pursuant to the resolutions passed by our Board and Shareholders on May 20, 2025, and May 28, 2025, respectively. He is entitled to the following remuneration and perquisites with effect from May 20, 2025:

Term of appointment	3 Years
Remuneration (in ₹ lakhs)	Rs. 21.00 lakhs per annum inclusive of perquisites specified below
Perquisites	1. Medical benefits as per the rules of the Company for self and family. 2. Leave travel concession for self and family as per the rules of the Company. 3. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 4. Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company. 5. Reimbursement of expenses on mobile phone and landline phone at residence, as per rules of the Company. 6. Provident Fund, Superannuation benefits and Gratuity as per the rules of the Company.

Remuneration of Managing Director and Whole-Time Director

The table below sets forth the details of the remuneration paid to our Managing Directors and Whole-time Director for Fiscal 2026:

(₹ in Lakhs)

S. No.	Name of the Executive Director	Remuneration for Fiscal 2026
1.	Baiju Bhupendrabhai Desai	24.00
2.	Soni Snehal Kumar Hasmukhlal	12.12
3.	Patel Shaileshbhai Arjanbhai	24.00
4.	Rushin Baijubhai Desai	21.00

As certified by our Statutory auditor vide their certificate dated September 22, 2026

Terms of appointment of our Non-Executive Director

Patel Ghanshyam Arjanbhai

As on the date of this Draft Red Herring Prospectus, our Chairman, Non-Executive & Non-Independent Director, Patel Ghanshyam Arjanbhai, is neither entitled to any sitting fees for attending meetings of the Board or any of its committees, nor entitled to any commission or remuneration from our Company. Accordingly, our Chairman, Non-Executive & Non-Independent Director, Patel Ghanshyam Arjanbhai, did not receive any compensation from our Company during Fiscal 2026.

Terms and conditions of appointment of our Non-Executive and Independent Directors

Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations.

No sitting fees were paid to our Independent Directors during Fiscal 2026.

Bonus or Profit-Sharing Plans

Our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

Contingent and deferred compensation payable to the Directors

There is no contingent or deferred compensation accrued for Fiscal 2026 and payable to any of our Directors by our Company.

Remuneration paid to our Directors by our Subsidiary or Associate

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or associate.

Shareholding of our Directors in our Company

Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 111, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

The Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in Our Subsidiary Company

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Interest of Directors

1. Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment and to the extent of remuneration paid to them for services rendered as the Directors of our Company. For further details, see “*Our Management – Terms of Appointment of Our Directors*” on page 302.

2. Our Directors may also be interested to the extent of the Equity Shares held by them, or by entities in which they are associated as promoter, directors, partners, proprietors or trustees, or held by their relatives. They may further be interested to the extent of any dividends, bonuses, employee stock options or other distributions payable on such Equity Shares, and to the extent of any Equity Shares subscribed or allotted pursuant to the Offer to companies, firms, ventures or trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees. For further details, see “*Restated Financial Information*” and “*Our Promoter and Promoter Group*” beginning on page 331 and 319, respectively.
3. Except Baiju Bhupendrabhai Desai, Patel Ghanshyam Arjanbhai, Soni Snehalkumar Hasmukhlal, Patel Shaileshbhai Arjanbhai, Rushin Baijubhai Desai who are the Promoters and Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus.
4. Except as disclosed in “*Our Promoters and Promoter Group – Interest of Promoter and Common Pursuits*” on page 321 and below, none of our Directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Our Company has entered into an agreement to sale dated August 19, 2025 for land at (A) Old Block Survey No. 228/3 of New Revenue Block No. 217 having area (4171 Sq. mtr.) and (B) Old Block Survey No. 228/2 of New Revenue Block No. 217 having area (1035 Sq. mtr.), with our Promoters, Patel Shaileshbhai Arjanbhai and Patel Ghanshyam Arjanbhai for a total consideration of ₹1,173.60 Lakhs. As at March 31, 2026, an amount of ₹1,163.70 Lakhs remains payable towards the said consideration, the balance having been paid as advance.

5. Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. For further details, see “*Restated Financial Information*” beginning on page 331.
6. As on the date of this Draft Red Herring Prospectus, none of our Directors have availed loans from our Company.

Interest as a creditor of our Company

Except as stated in “*Restated Financial Information – Note – 46 – Related Party Disclosures*” on page 387, our Directors do not have any other interest as creditor of our Company.

Changes in the Board during the last three years

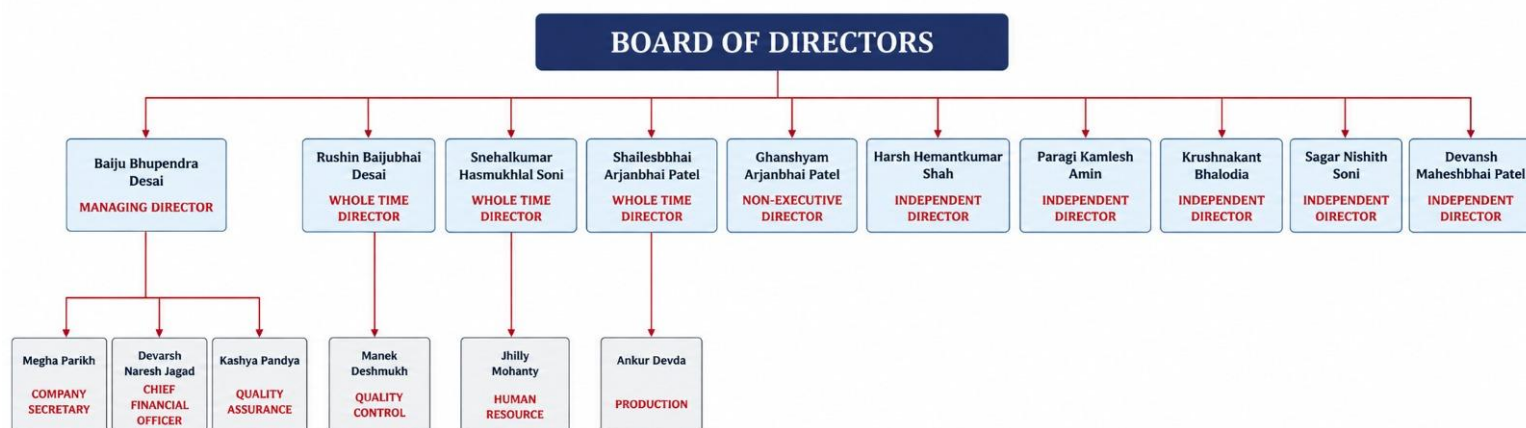
Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reason
Baiju Bhupendrabhai Desai	May 20, 2025	Change in designation from Director to Managing Director.
Patel Ghanshyam Arjanbhai	May 20, 2025	Change in designation from Director to Chairman and Non-Executive Director
Soni Snehalkumar Hasmukhlal	May 20, 2025	Change in designation from Director to Whole Time Director.
Patel Shaileshbhai Arjanbhai	May 20, 2025	Change in designation from Director to Whole Time Director.
Rushin Baijubhai Desai	May 20, 2025	Change in designation from Director to Whole Time Director.

Name	Date of Change	Reason
Arpankumar Patel	April 28, 2025	Appointed as an additional Non-Executive and Independent Director.
	July 31, 2025	Regularized as Non-Executive and Independent Director.
	July 26, 2026	Resignation from the position of Non-Executive and Independent Director.
Shashwat Yatishkumar Shah	April 28, 2025	Appointed as an additional Non-Executive and Independent Director.
	July 31, 2025	Regularized as Non-Executive and Independent Director.
	June 12, 2026	Resignation from the position of Non-Executive and Independent Director.
Chandrika Chintan Bhatt	April 28, 2025	Appointed as an additional Non-Executive and Independent Director.
	July 31, 2025	Regularized as Non-Executive and Independent Director.
	June 12, 2026	Resignation from the position of Non-Executive and Independent Director.
Devansh Maheshbhai Patel	April 20, 2026	Appointed as an additional Non-Executive and Independent Director.
	August 14, 2026	Regularized as Non-Executive and Independent Director.
Sagar Nishith Soni	April 20, 2026	Appointed as an additional Non-Executive and Independent Director.
	August 14, 2026	Regularized as Non-Executive and Independent Director.
Amin Paragi Kamlesh	July 13, 2026	Appointed as an additional Non-Executive and Independent Director.
	August 14, 2026	Regularized as Non-Executive and Independent Director.
Bhalodia Krushnakant	July 13, 2026	Appointed as an additional Non-Executive and Independent Director.
	August 14, 2026	Regularized as Non-Executive and Independent Director.
Harsh Hemantkumar Shah	August 04, 2026	Appointed as an additional Non-Executive and Independent Director.
	August 14, 2026	Regularized as Non-Executive and Independent Director.

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Management Organisation Structure



Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including composition of our Board and constitution of the committees of our Board including the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations. Our Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 10 (ten) Directors of which 1 (one) is Managing Director, 3 (three) are Whole-time Directors, 1 (one) is chairman and Non-Executive and Non-Independent director and 5 (five) are Non-Executive and Independent Directors (of which 1 (one) is a woman Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Initial Public Offer Committee

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated May 20, 2025, and was subsequently reconstituted pursuant to resolution of our Board dated April 20, 2026, July 13, 2026, and August 04, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 15 and 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Designation	Nature of Directorship
Harsh Hemantkumar Shah	Chairperson	Non-Executive and Independent Director
Bhalodia Krushnakant	Member	Non-Executive and Independent Director
Amin Paragi Kamlesh	Member	Non-Executive and Independent Director
Baiju Bhupendrabhai Desai	Member	Managing Director

Ms. Megha Parikh our Company Secretary and Compliance Officer, shall act as the secretary of the Audit Committee.

The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) from time to time, the following:

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 from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to have full access to information contained in records of Company; and
- (5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor, or any other external auditor of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and 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 clause (c) of sub-section 3 of section 134 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 management;
 - 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) 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) 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;
- (16) 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;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;

- (19) monitoring the end use of funds through public offers and related matters;
- (20) overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (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;
- (22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,00,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance indicators for disclosure in the offer document;
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated May 20, 2025, and subsequently re-constituted pursuant resolution of our Board dated April 20, 2026 and August 04, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Designation	Nature of Directorship
Sagar Nishith Soni	Chairman	Non-executive and Independent Director
Devansh Maheshbhai Patel	Member	Non-executive and Independent Director
Harsh Hemantkumar Shah	Member	Non-executive and Independent Director
Patel Ghanshyam Arjanbhai	Member	Chairman and Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

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**”);
2. For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. 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;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - 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;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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.
9. perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering the employee stock option plans of the Company, as may be required;
 - (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the employee stock option plans of the Company; and
 - (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
10. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
11. carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 20, 2025, and was subsequently reconstituted pursuant to resolution of our Board dated April 20, 2026 and July 13, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 15 and 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation	Nature of Directorship
Bhalodia Krushnakant	Chairman	Non-executive and Independent Director
Amin Paragi Kamlesh	Member	Non-executive and Independent Director
Baiju Bhupendrabhai Desai	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
6. review of measures taken for effective exercise of voting rights by shareholders;
7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
8. to dematerialize or rematerialize the issued shares;
9. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated May 20, 2025, and was subsequently reconstituted pursuant to resolution of our Board dated August 04, 2026. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Designation	Nature of Directorship
Rushin Baijubhai Desai	Chairman	Whole-Time Director
Shailesh Arjanbhai Patel	Member	Whole-Time Director
Patel Ghanshyam Arjanbhai	Member	Chairman and Non-Executive Director
Harsh Hemantkumar Shah	Member	Non-Executive and Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

- (a) which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) monitor the corporate social responsibility policy of the Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme; and
- (d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

e) Initial Public Offer Committee

The Initial Public Offer Committee (IPO Committee) was constituted by a resolution of our Board dated August 04, 2026. The current constitution of the Initial Public Offer Committee is as follows:

Name of Director	Designation	Nature of Directorship
Baiju Bhupendrabhai Desai	Chairman	Managing Director
Patel Ghanshyam Arjanbhai	Member	Chairman and Non-Executive Director
Bhalodia Krushnakant	Member	Non-Executive and Independent Director

Terms of Reference of the IPO Committee

- a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- b. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including

amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;

- c. To decide in consultation with the book running lead manager(s) (“BRLM”) on the timing, pricing and all the terms and conditions of the Issue, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;
- d. To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, sponsor banks to the Issue, registrars, legal counsel(s), advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;
- e. To authorize the maintenance of a register of holders of the Equity Shares;
- f. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;
- g. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;
- h. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;
- i. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- j. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
- k. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
- l. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor Offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Issue;

- m. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- n. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Issue;
- o. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
- q. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.
- r. To make applications for listing of the Equity Shares of the Company on the Stock Exchanges and to execute and deliver or arrange the delivery of any necessary documentation, deeds, agreements, instruments and writings in connection with the listing of the Equity Shares of the Company on the Stock Exchanges;
- s. To settle all questions, difficulties or doubts that may arise in regard to the Offer or allotment of Equity Shares and utilisation of the proceeds of the Offer and to delegate all or any of the powers herein conferred to any committee of directors or any director(s) / officer(s) of the Company;
- t. To authorize and empower the officers of the Company (the “Authorized Officers”) to execute and deliver any or all documents, deeds, agreements, instruments and writings in connection with the Offer including, without limitation, engagement letters, listing agreements, underwriting agreements, syndicate agreements, escrow agreements, registrar agreements, confirmations of allocation notes, and to do all such acts, deeds, matters and things as may be necessary or desirable in connection with the Issue, including without limitation, to appoint and engage the BRLM, lead manager, registrar, bankers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, trustees, custodians, advertising agencies and other intermediaries and to negotiate and finalise the terms of their appointment, and any act done by any Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company.

Key Managerial Personnel of our Company

In addition to Baiju Bhupendrabhai Desai who is Managing Director of our Company and Soni Snehal Kumar Hasmukhlal, Patel Shaileshbhai Arjanbhai and Rushin Baijubhai Desai, Whole Time Directors of our Company, details of which are set out in “*Brief Profiles of our Directors*” on page 299 above, the details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus, are as set forth below.

Jagad Devarsh Naresh is the Chief Financial Officer of our Company. He has been associated with our Company with effect from July 25, 2026. He is a member of ICAI as an associate chartered accountant. He holds a bachelor’s degree in commerce from Som-Lalit College of Commerce, Gujarat University. He has previously associated with Adani Enterprises Limited as Assistant Manager in Business Finance. He has approximately one (1) years of experience. In Fiscal 2026, no remuneration was paid to him. He is responsible for financial management, budgeting and planning, accounting and internal control in our Company. In Fiscal 2026, he did not receive any remuneration as he was appointed in Fiscal 2027.

Megha Parikh is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company with effect from July 05, 2025. She holds a Bachelor of Commerce from Govind Guru Tribal University, Banswara and passed the examination of bachelor's in law from Govind Guru Tribal University, Banswara. Additionally, she is an associate member of the Institute of Company Secretaries of India since 2025. She has experience of approximately one (1) years in corporate governance, compliance and secretarial work. In Fiscal 2026, the total remuneration paid to her was ₹4.45 lakh. She is responsible for corporate governance, compliance and secretarial work in our Company.

Senior Management

Pandya Kashyap Vijaykumar is the Quality Head in Quality Assurance Department of our Company. He has been associated with our Company since January 12, 2026. He holds a bachelor's degree in science with special subject microbiology from Gujarat Art and Science College, Gujarat University, Ahmedabad. He has approximately six (6) years of experience in the pharmaceutical industry. Prior to joining our Company, he was associated with Abaris Healthcare Private Limited as AGM – Quality, Finecure Pharmaceuticals Limited as Senior Manager – Quality Assurance, and Neuron Pharma Private Limited as QA Head. In Fiscal 2026, the total remuneration paid to him was ₹4.58 lakh

Manik Sudhakar Rao Deshmukh is the Manager in the Quality Control Department of our Company. He has been joined with our Company since February 15, 2021, as an assistant manager and was promoted to the position of Manager with effect from July 10, 2023. He holds a bachelor's degree in science from Netaji Subhashchandra Bose College, Nanded. He has over six (6) years of experience and was previously associated with BioMatrix Healthcare Private Limited as senior executive in quality control department. In Fiscal 2026, the total remuneration paid to him was ₹10.82 lakh

Jhilli Binod Mohanty is the Manager in the Human Resource department of our Company. She has been associated with our Company since July 19, 2021. She holds a provisional certificate in bachelor's of arts from Shridhar University, Pilani and a post graduate diploma in industrial relations and personnel management from Bhavan's Rajendra Prasad Institute of Communication and Management, Ahmedabad. She has over twelve (12) years of experience and was previously associated with Intas Pharmaceuticals Limited as senior executive and has also worked in HR Administration department. In Fiscal 2026, the total remuneration paid to her was ₹9.64 lakh

Devda Ankurkumar S. is the Manager in Production Department of our Company. He has been associated with our Company since February 9, 2026. He holds bachelor's degree in pharmacy from A.P.M.C College of Pharmaceutical Edu. and Research, Himmatnagar, Hemchandracharya North Gujarat University, Patan and a diploma in pharmacy from M.N, Pharmacy College, Khambhat. He has over nine (9) years of experience and was previously associated with Zydus Lifesciences Limited as an assistant manager in granulation department. In Fiscal 2026, the total remuneration paid to him was ₹1.33 lakh

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of Change	Reason for Change
Baiju Bhupendrabhai Desai	May 20, 2025	Appointment as Chief Financial Officer
	July 25, 2026	Resigned from the position of Chief Financial Officer due to inability to devote sufficient time and attention to the affairs of the Company.
Megha Parikh	July 5, 2025	Appointed as Company Secretary and Compliance Officer
Meet Patel	April 2, 2025	Appointed at the position of Account Manager.
	April 15, 2026	Resigned from the position of Finance Head of Finance Department
Pandya Kashyap Vijaykumar	January 12, 2026	Appointed as Quality Head in Quality Assurance Department
Kumar Ved	January 13, 2026	Resigned from the position of Account Manager due to personal reason.
Deva Anukurkumar S	February 2, 2026	Appointment as Manager in Production Department.
Jagad Devarsh Naresh	July 25, 2026	Appointment as Chief Financial Officer

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Status of Key Managerial Personnel and Senior Management

As of the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of the Key Managerial Personnel and Senior Management in the Company

Except as disclosed in “*Our Management – Shareholding of Directors in our Company*” on page 304 and in “*Capital Structure – Shareholding of our Directors, Key Management Personnel and Senior Management in our Company*” on page 111, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (Non-Salary Related)

No non-salary amount or benefit has been paid or agreed to be paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, since its incorporation or is intended to be paid or given, other than in the ordinary course of their employment for services rendered as officers of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

As of the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel (other than MD & WTD) and Senior Management

Our Key Managerial Personnel (other than MD and WTD) and Senior Management may be deemed to be interested in our Company 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 during the ordinary course of their service.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options, Stock Purchase Schemes and other Equity-Based Employee Benefit Schemes.

Other Confirmations

1. There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company and Promoter Group, Key Managerial Personnel, and Directors, or the Group Companies and its directors.
2. None of our Directors have been declared identified as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium, thereof in accordance with the applicable guidelines issued by the RBI.
3. None of our Directors are Fugitive Economic Offender
4. 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 market by the Securities and Exchange Board of India.
5. No consideration, either in cash or shares or otherwise has been in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trust or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as directors, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Draft Red Herring Prospectus comprises of the following:

1. Baiju Bhupendrabhai Desai;
2. Soni Snehalkumar Hasmukhlal;
3. Rushin Baijubhai Desai;
4. Patel Shaileshbhai Arjanbhai; and
5. Patel Ghanshyam Arjanbhai.

Shareholding of our Promoters in our Company

As on the date of this Draft Red Herring Prospectus, following are the details of the shareholding of our Promoters:

Sr. No.	Name of the Promoter	Number of equity share held	Percentage of pre-Offer Equity Share capital (in %)
1.	Baiju Bhupendrabhai Desai	83,30,000	19.83
2.	Soni Snehalkumar Hasmukhlal	38,64,000	09.20
3.	Rushin Baijubhai Desai	79,80,000	19.00
4.	Patel Shaileshbhai Arjanbhai	78,40,000	18.67
5.	Patel Ghanshyam Arjanbhai	78,96,000	18.80
Total		3,59,10,000	85.50

For further details of the build-up of our Promoters' shareholding in the Company, see "*Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company*", on page 106. Further, for details on shareholding of the members of our Promoter Group in our Company, see "*Capital Structure – Equity Shareholding of our Promoters and Promoter Group*" on page 110.

Details of our Individual Promoters:

	Baiju Bhupendrabhai Desai (DIN: 01922109) aged 64 years is one of our individual Promoters and the Managing Director of our Company. For the complete profile of Baiju Bhupendrabhai Desai, along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see "<i>Our Management – Board of Directors</i>" and "<i>Our Management – Brief profiles of our Directors</i>" on pages 295 and 299, respectively. The permanent account number of Baiju Bhupendrabhai Desai is AFRPD5231N. Other Ventures: Other than the entities forming part of the group companies and promoter group, he is not involved in other ventures.
	Soni Snehalkumar Hasmukhlal (DIN:08211577), aged 51 years is one of our individual Promoters and Whole Time Director of our Company. For the complete profile of Soni Snehalkumar Hasmukhlal, along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held,

	and business and financial activities, other directorships and special achievements see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief profiles of our Directors</i>” on pages 295 and 299, respectively. The permanent account number of Soni Snehalkumar Hasmukhlal is BFBPS4575K. Other Ventures: Other than the entities forming part of the group companies and promoter group, he is not involved in other ventures.
	Rushin Baijubhai Desai (DIN:03020293), aged 35 years is one of our individual Promoters and Whole Time Director of our Company. For the complete profile of Rushin Baijubhai Desai, along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships and special achievements, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief profiles of our Directors</i>” on pages 295 and 299, respectively. The permanent account number of Rushin Baijubhai Desai is ASZPD1879K. Other Ventures: Other than the entities forming part of the group companies and promoter group, he is not involved in other ventures
	Patel Shaileshbhai Arjanbhai (DIN:08211578), aged 45 years is one of our individual Promoters and Whole Time Director of our Company. For the complete profile of Patel Shaileshbhai Arjanbhai, along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships and special achievements, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief profiles of our Directors</i>” on pages 295 and 299, respectively. The permanent account number of Patel Shaileshbhai Arjanbhai is AYMPP3791M. Other Ventures: Other than the entities forming part of the group companies and promoter group, he is not involved in other ventures

	Patel Ghanshyam Arjanbhai (DIN: 05225398), aged 47 years is one of our individual Promoters and Non-Executive Director of our Company. For the complete profile of Patel Ghanshyam Arjanbhai, along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships and special achievements and relationship with other Promoters of our Company, see “<i>Our Management – Board of Directors</i>” and “<i>Our Management – Brief profiles of our Directors</i>” on pages 295 and 299, respectively. The permanent account number of Patel Ghanshyam Arjanbhai is AKWPP0337R. Other Ventures: Other than the entities forming part of the group companies and promoter group, he is not involved in other ventures
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Declaration

Our Company confirms that the permanent account number(s), bank account number(s), passport number(s), aadhar card number(s) (to the extent applicable) and driving license numbers of our individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any corporate promoter.

Details of Alternative Investment Funds or Foreign Venture Capital Investors as Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any alternative investment fund or foreign venture capital investor as a Promoter of our Company.

Change in control of our Company

There has been no change in control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution passed by the Board of Directors dated April 01, 2023, Falguni Baijubhai Desai ceased to be a promoter and director of our Company with effect from April 01, 2023.

Interest of Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent; (i) that they are the promoters of our Company; (ii) of their respective direct and indirect shareholding in our Company; including the dividend payable and other distributions, if any; and (iii) of their directorship in our Company and the remuneration, benefits and reimbursements of expenses, payable to them as per the terms of their employment by our Company. For details of the shareholding of our Promoters and the Promoter Group in our Company, see “*Capital Structure – Equity Shareholding of our Promoters and Promoter Group*”, “*Shareholding of our Directors, Key Managerial Personnel and Senior Management*”, and “*Our Management – Interest of Directors*” on pages 106, 110 and 304, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce him to become or to qualify them, as a director or promoter or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Directors have provided unsecured loans to our Company in order to support its business operations and working

capital requirements. In this regard, our Company has executed separate unsecured loan agreements with such Directors. Accordingly, such Directors may be deemed to be interested to the extent that of the outstanding amounts, repayments, interest, if any, and other terms in relation to such loans. For further details, see “*Restated Financial Information – Note 46 – Related Party Disclosures*” on page 387.

Our Promoters are also directors on the boards, or are shareholders, kartas, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these parties. For further details of interest of our Promoters in our Company, refer “*Restated Financial Information – Note 46 – Related Party Disclosures*” on page 387.

Except as disclosed in the section “*Interest in property, land, construction of building and supply of machinery*” below, our Company has not entered into any contract, agreements or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus in which our Promoters are directly or indirectly interested.

Except as disclosed above and under “*Our Group Companies – Common Pursuits Between Our Group Companies and Our Company*” on page 328, our individual Promoters do not have any interest in any venture that is authorised to carry on business activities which are similar to, or synergistic with, the business of our Company.

Payment or benefits to Promoters or Promoters group

Except as disclosed in “*Our Management*” beginning on page 295, there have been no payment or benefits made by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus. Further, there is no intention to pay or provide any benefits to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below, our Promotes do not have any interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, nor in any transaction relating to the acquisition of land, construction of buildings, supply of machinery or any similar arrangement by our Company.

1. An agreement to sale dated August 19, 2025, has been executed for the sale of the property situated at Old Block Survey No. 228/3 of New Revenue Block No. 217 and Old Block Survey No. 228/2 of New Revenue Block No. 243 at Village - Giramtha, Taluka - Dascroi, District – Ahmedabad total admeasuring 8176 Sq. Mtrs, between our Company and our Promoters, Patel Shaileshbhai Arjanbhai and Patel Ghanshyam Arjanbhai for a total consideration of ₹1,173.60 Lakhs. As at March 31, 2026, an amount of ₹1,163.70 Lakhs remains payable towards the said consideration, the balance having been paid as advance.

Material guarantees given by our Promoters to third parties with respect to specified securities of our Company

Except as disclosed under “*Financial Indebtedness*” on page 427, our Promoters have not given any material guarantee to any third party with respect to the specified securities of our Company as on the date of this Draft Red Herring Prospectus. For further details regarding guarantees given by our Promoters to third parties, see “*Financial Indebtedness*” on page 427.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have disassociated themselves from any company, firm, trust or any other entity in the last 3 years preceding the date of this Draft Red Herring Prospectus.

Sr No.	Name of the Promoter	Name of the Company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
1.	Soni Snehalkumar Hasmukhlal	Veriton Pharma Private Limited	Disassociation pursuant to the sale of the company	January 18, 2025
2.	Soni Snehalkumar Hasmukhlal	Brohks Healthcare Private Limited	Due to pre-occupation in other affairs	May 15, 2026

Experience of our Promoters in the business of our Company

All our individual Promoters have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, refer to the section titled “*Our Management – Brief Profiles of our Directors*” on page 299.

Litigation involving our Promoters

For details in relation to legal and regulatory proceedings, by any regulatory authority in India or overseas, involving our Promoters and Directors as on the date of this Draft Red Herring Prospectus, see “*Outstanding Litigations and Material Developments – Litigation Involving our Promoters*” on page 433.

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared willful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside or outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders.

There has been no disciplinary action, penalty/ies (including any outstanding actions), against our Promoters imposed by the SEBI or the Stock Exchanges in the past three years from the date of filing of this Draft Red Herring Prospectus.

For other relevant confirmations in relation to our Promoter and members of our Promoter Group, see “*Other Regulatory and Statutory Disclosures*” on page 443.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons forming part of our Promoter Group other than our Individual Promoters

Name of the Promoter	Name	Relation
Baiju Bhupendrabhai Desai	Late Bhupendrabhai Desai	Father
	Sushilaben Desai	Mother

Name of the Promoter	Name	Relation
	Rajubhai Bhupendrabhai Desai	Brother
	Shital Bhupendrabhai Desai	Sister
	Falguni Baijubhai Desai	Spouse
	Rushin Baijubhai Desai	Son
	Nirali Baijubhai Desai	Daughter
	Late Sunderlal Shah	Spouse's Father
	Late Premilaben Shah	Spouse's Mother
	Hiten Sunderlal Shah	Spouse's Brother
	Shah Krutika Amrishbhai	Spouse's Sister
Rushin Baijubhai Desai	Baiju Bhupendrabhai Desai	Father
	Falguni Baijubhai Desai	Mother
	Nirali Baijubhai Desai	Sister
	Juhi Rushin Desai	Spouse
	Nivaan Rushin Desai	Son
	Ruhi Rushin Desai	Daughter
	Jigish Yogeshkumar Joshi	Spouse's Father
	Joshi Darshanaben Jigishbhai	Spouse's Mother
	Joshi Rishin Jigishbhai	Spouse's Brother
Patel Ghanshyam Arjanbhai	Late Arjanbhai Patel	Father
	Late Patel Gomitiben Arjanbhai	Mother
	Patel Shaileshbhai Arjanbhai	Brother
	Nirmalaben Ratibhai Patel	Sisters
	Patel Kailasben	
	Hemlataben Chandrakant Patel	
	Patel Sangitaben Bharatbhai	
	Patel Sagunaben	
	Patel Jyotiben Ghanshyam	Spouse
	Patel Het Ghanshyambhai	Son
	Patel Jahanvi Ghanshyambhai	Daughter
	Late Valjibhai Karamsibhai Patel	Spouse's Father
	Patel Vimlaben	Spouse's Mother
	Patel Shantilal	Spouse's Brothers
	Makani Rameshkumar Valji	
Patel Shaileshbhai Arjanbhai	Late Arjanbhai Patel	Father
	Late Patel Gomitiben Arjanbhai	Mother
	Patel Ghanshyam Arjanbhai	Brother
	Nirmalaben Ratibhai Patel	Sisters
	Patel Kailasben	
	Hemlataben Chandrakant Patel	
	Patel Sangitaben Bharatbhai	
	Patel Sagunaben	
	Patel Kanchanben Shaileshbhai	Spouse
	Patel Jaival Shaileshbhai	Son
	Patel Princy Shaileshbhai	Daughters
	Dhyani Shaileshbhai Patel	
	Dhanjibhai N Patel	Spouse's Father
	Patel Lilaben Dhanjibhai	Spouse's Mother
	Patel Sanjay Kumar	Spouse's Brothers
	Dholu Manojkumar Dhanjibhai	
Soni Snehalkumar Hashmukhlal	Hashmukhrai Natvarlal Soni	Father
	Late Sharmisthaben Soni	Mother
	Maulik Hasmukhrai Soni	Brother
	Soni Dipaben Devendrabhai	Sister

Name of the Promoter	Name	Relation
	Soni Falguniben Snehalkumar	Spouse
	Soni Shubham Snehalkumar	Son
	Late Hasmukhbhai	Spouse's Father
	Indiraben Soni	Spouse's Mother
	Amitkumar Soni	Spouse's Brother

Entities forming part of our Promoter Group

1. Claroid Pharmaceuticals Limited (Tanzania)
2. Dhanjibhai Patel (Sole Proprietorship)
3. Ghanshyam Arjanbhai Patel HUF (Ghanshyam Arjanbhai Patel as Karta)
4. Legend Industries (Partnership Firm)
5. Maccent Biocare Industries (Partnership Firm)
6. Accent Microcell Limited
7. Accent Biosciences Private Limited
8. Maruti Pharmachem Private Limited
9. Nest Lifescience Private Limited
10. Prerana Rice Mill (Partnership Firm)
11. RHB Pharma LLP
12. Shubham Pharma Chem (Sole Proprietorship)
13. Shah Hiten Sunderlal HUF (Hiten Sunderlal Shah as Karta)
14. Vizard Colour Lab (Sole Proprietorship)

OUR GROUP COMPANIES

In terms of SEBI ICDR Regulations, the definition of 'group companies' includes: (a) such companies (other than our Promoter(s) and Subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) also such other companies as are considered material by the Board of our Company.

Our Board has, vide resolution dated September 08, 2026, adopted a Materiality Policy, inter alia, for identification of companies that shall be considered material and will be disclosed as group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, all such companies with which our Company has related party transactions as covered under the period disclosed in Restated Financial Information, have been considered as Group Companies in terms of SEBI ICDR Regulations.

Accordingly, based on the parameters set out above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following Group Companies:

1. Accent Microcell Limited;
2. Accent Biosciences Private Limited;
3. Maruti Pharmachem Private Limited; and
4. Nest Life Science Private Limited.

Details of our Group Companies

1. Accent Microcell Limited

Registered Office

314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad -380015, Gujarat, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three Fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: www.accentmicrocell.com.

Such financial information of the Group Company and other information provided on their respective websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

2. Accent Biosciences Private Limited

Registered Office

314/A, Shangrila Arcade, Opp. Shyamal 3A Row House Shyamal Cross Road, Satellite, Ahmedabad – 380015, Gujarat, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for

last three Fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website www.claroidpharma.com.

Such financial information of the Group Company and other information provided on their respective websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

3. Maruti Pharmachem Private Limited

Registered Office

13 Mill Officer S Colony B/H Old Reserve Bank of India, Ashram Road, Ahmedabad – 380006, Gujarat, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three Fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website www.claroidpharma.com.

Such financial information of the Group Company and other information provided on their respective websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

4. Nest Life Science Private Limited

Registered Office

13 Mill Officer's Colony, Ashram Road, Ahmedabad - 380009, Gujarat, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three Fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website www.claroidpharma.com.

Such financial information of the Group Company and other information provided on their respective websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of our Group Companies:

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing the Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed under the section titled “*Restated Financial Information – Note 46 – Related Party disclosures*” on page 387, there are no interest of our Group Companies in any transactions for the acquisition of land, construction of building or supply of machinery.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed under the section titled “*Restated Financial Information – Note 46 – Related Party disclosures*” on page 387, Our Group Companies have no interest, directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. by our Company.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Restated Financial Information – Note 46 – Related Party disclosures*” on page 387, our Company has no other related business transactions with our Group Companies.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Offer Proceeds.

Common pursuits between our Group Companies and our Company

Except as disclosed below, there are no common pursuits amongst our Group Companies and our Company.

Nest Life Science Private Limited is also engaged in business activities similar to those carried on by our Company. As a result, there may be conflicts of interests in allocation of business opportunities between our Company and our Group Company, Nest Life Science Private Limited. In order to mitigate any potential conflict of interest arising out of such overlapping business activities, our Company and our Group Company, Nest Life Science Private Limited have entered into a non-compete agreement dated July 22, 2026 (“**Non-Compete Agreement**”), for a period of 5 years commencing from the date of execution thereof. For further details of the Non-Compete Agreement entered by and between our Company and Group Company, see “*Risk Factors – Our Company’s Promoters and Directors and some of our Group Companies are at present involved and may enter into ventures that may lead to real or potential conflicts of interest with our business*” on page 45.

Our other Group Companies, in accordance with their constitutional documents, are authorised to engage in certain similar line of business activities that are similar and/or synergistic to our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Furthermore, one of our Director and Promoter is currently on the Board and/or hold equity shares in our Group Companies. Our Company and such Group Companies shall ensure adoption of necessary procedures and practices, as permitted by law, to address any instances of conflict of interest, as and when they may arise. Our Company has not encountered any instances of conflict in the past.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and save as disclosed in “*Restated Financial Information—Note 46 – Related Party Disclosures*” on page 387, our Group Companies have no business interest in our Company.

Litigation

Except as stated in the chapter titled, “*Outstanding Litigation and Material Developments – Litigation Involving our Group Companies Which May Have a Material Impact on our Company*” beginning on page 436, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, except for Accent Microcell Limited bearing ISIN INE0Q5D01013, whose equity shares are listed on Emerge platform of National Stock Exchange of India Limited, none of our Group Companies have their securities listed on any stock exchange.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

There are no conflicts of interest between our Company and any lessor of immovable properties that are material to the operations of our Company and/or our Group Companies, or any of their respective directors.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on April 20, 2026. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the annual general meeting, at their discretion, subject to compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and the relevant regulations, if any, and other applicable laws. Further, the Board shall have absolute power to declare interim dividend in compliance with the Companies Act.

Any future determination as to the declaration and payment of dividends will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution of dividend during the fiscal, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” beginning on page 428. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

There is no guarantee that any dividends will be declared or paid in the future. Our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to retain the profits for the operations, ongoing or planned business expansion or other factors. For details in relation to the risks involved in this regard, see “*Risk Factor – 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 62.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor’s Examination Report on the Restated Financial Information of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the statement of material accounting policies and other explanatory notes of Claroid Pharmaceuticals Limited (Formerly known as " Claroid Pharmaceuticals Private Limited")

To,

The Board of Directors

Claroid Pharmaceuticals Limited

(Formerly known as "Claroid Pharmaceuticals Private Limited")

S.No - 217/P, Opp Gurukul English School,
Kamod-Pirana Road, Pirana, Daskroi
Ahmedabad, Gujarat - 382425

Dear Sirs,

1. We, Rajiv Shah & Associates, Chartered Accountants (“we” or “us”), have examined the attached Restated Financial Information of Claroid Pharmaceuticals Limited (formerly known as Claroid Pharmaceuticals Private Limited) (the “Company” or the “Issuer”), which comprising the Restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated statements of profit and loss (including other comprehensive income), the Restated statement of cash flows and the Restated statement of changes in equity for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, read together with summary statement of material accounting policies, annexures and notes thereto (collectively, together with the notes and annexures there to, referred to as the "Restated Financial Information or Restated Financial Statements"), for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offering (the "IPO"). The Restated -Financial Information have been approved by the Board of Directors of the Company in its meeting held on 08-09-2026 for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP)/ Prospectus (hereinafter referred to as "Offer Documents").
2. These Restated Financial Information have been prepared 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Financial Information

3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) (the “NSE”, and together with the BSE, referred to “Stock Exchanges”), and the Registrar of Companies – Ahmedabad (“ROC”) in connection with the proposed offer. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2(a) of Annexure V to the Restated Summary Statements.

The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. We have examined such Restated Summary Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22-05-2026, in connection with the proposed offer of equity shares of the Company;
- b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 ICDR Regulations and the Guidance Note in connection with the proposed offer of equity shares of the Company.

5. These Restated Summary Statements have been compiled by the management from:

- a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 04, 2026. The comparative information for the year ended March 31, 2025 including the information of opening balance sheet as on April 1, 2024 being the transition date to Ind AS have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2025 and 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on August 04, 2026.
- b) Audited Special Purposes Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and 2024 have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2025 and 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on 01-09-2026.

6. For the purpose of our examination, we have relied on:

- a) Auditors' reports issued by us dated August 04, 2026, June 05, 2025 and September 05, 2024 on the financial statements of the Company as at and for the year ended March 31, 2026, March 31, 2025, March 31, 2024 as referred in Paragraph 5 above; and

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Summary Statements:

- a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2026,

- 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
- b) does not contain any qualifications requiring adjustments.
 - c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
8. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
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 and other auditors, 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. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. We, Rajiv Shah & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till April 30, 2029.
13. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For: Rajiv Shah & Associates
Chartered Accountants
Firm Registration No.: 108454W

Sd/-

Keyur D Shah (Partner)
Membership No: 140898
UDIN: 26140898NMOTQB7249
Place: Ahmedabad
Date: 08-09-2026

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

Restated Statement of Assets and Liabilities

ANNEXURE - I
(Rs. in Lakhs)

Sr.No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A.	Assets				
1	Non-Current Assets				
	(a) Property, Plant & Equipment	4	3,554.87	1,664.35	1,731.79
	(b) Capital Work-In-Progress	5	-	1,942.99	2.92
	(c) Intangible Assets	6	1.48	3.11	4.10
	(d) Intangible under development	6 (a)	62.76	-	-
	(e) Financial Assets				
	(i) Other Financial Assets	7	34.23	51.20	49.80
	(f) Deferred Tax Assets (net)	8	387.75	144.09	153.88
	(g) Other Non Current Assets	9	30.06	48.11	113.83
	Total Non- Current Assets		4,071.15	3,853.85	2,056.32
2	Current Assets				
	(a) Inventories	10	3,507.13	2,082.25	864.19
	(b) Financial Assets				
	(i) Trade Receivables	11	3,157.15	1,786.74	2,207.50
	(ii) Cash and cash equivalents	12	208.45	820.07	21.88
	(iv) Bank balances other than cash and cash equivalents	13	28.40	147.54	157.48
	(iii) Loans	14	12.09	-	-
	(iv) Other financial assets	15	414.29	268.83	114.10
	(c) Other Current Assets	16	322.02	408.95	188.94
	(d) Current tax Assets (Net)	17	-	65.60	-
	Total Current Assets		7,649.53	5,579.98	3,554.09
	Total Assets		11,720.68	9,433.83	5,610.41
B.	Equity and Liabilities				
1	Equity				
	(a) Equity Share Capital	18	1,500.00	150.00	150.00
	(b) Other Equity	19	2,937.58	2,019.18	1,297.48
	Total Shareholders' Funds		4,437.58	2,169.18	1,447.48
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20	1,426.43	2,513.64	1,830.62
	(b) Provisions	21	38.64	33.78	13.06
	Total Non-Current Liabilities		1,465.07	2,547.42	1,843.68
3	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	22	1,319.79	1,540.10	1,069.75
	(ii) Trade payables	23			
	- Dues of micro enterprises and small enterprises		2,025.26	572.76	405.03
	- Dues of creditors other than micro enterprises and small enterprises		1,305.60	1,543.92	431.10
	(iii) Other financial liabilities	24	645.50	772.62	231.05
	(b) Other current liabilities	25	262.03	273.83	101.61
	(c) Provisions	26	22.24	14.00	5.56
	(d) Current tax liabilities (net)	27	237.61	-	75.15
	Total Current Liabilities		5,818.03	4,717.23	2,319.25
	Total Equity & Liabilities		11,720.68	9,433.83	5,610.41

See accompanying notes under Annexure V and Annexure VI forming integral part of the restated financial information.

As per our report of even date.

For: Rajiv Shah & Associates

Chartered Accountants

FRN: 108454W

**For and on behalf of the board of directors of
Claroid Pharmaceuticals Limited**

SD/-

Baiju Bhupendrabhai Desai
(Managing Director)
DIN: 01922109

Place: Ahmedabad
Date: 08-09-2026

SD.-

Shaileshbhai Arjanbhai Patel
(Whole-time Director)
DIN: 08211578

Place: Ahmedabad
Date: 08-09-2026

SD/-

Keyur D Shah

Partner

MRN: 140898

UDIN: 26140898NMOTQB7249

Place: Ahmedabad

Date: 08-09-2026

SD/-

CA Devansh Naresh Jagad
(Chief Financial officer)

M. No: 626322
Place: Ahmedabad
Date: 08-09-2026

SD/-

Megha Parikh
(Company Secretary & Compliance officer)

M.No.:77577
Place: Ahmedabad
Date: 08-09-2026

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

Restated Statement of Profit and Loss

ANNEXURE - II

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue:				
	Revenue from operations	28	16,971.53	9,969.94	6,299.84
	Other income	29	419.77	46.78	61.24
	Total Income (I)		17,391.30	10,016.72	6,361.08
II	Expenses:				
	Cost of materials consumed	30	6,390.53	3,566.31	4,160.21
	Purchase of Stock-in-trade	31	5,335.53	3,295.78	35.44
	Changes in inventories of finished goods and work in progress	32	(762.03)	(29.81)	(320.78)
	Employee benefit expenses	33	729.21	499.47	407.74
	Finance costs	34	306.62	118.74	189.84
	Depreciation and amortization expense	35	705.13	319.25	397.67
	Other expenses	36	1,602.04	1,249.72	900.98
	Total Expenses (II)		14,307.03	9,019.46	5,771.10
III	Profit/(loss) before exceptional items & tax (I-II)		3,084.27	997.26	589.98
IV	Exceptional Items	37	2.38	-	-
V	Profit/(loss) before tax (III - IV)		3,081.89	997.26	589.98
VI	Tax Expense :	38			
	(i) Current tax		1,054.43	266.00	203.06
	(ii) Deferred tax expense/(income)		(242.98)	9.73	(24.81)
	Total Tax Expense		811.45	275.73	178.25
VII	Profit/(loss) for the year (V - VI)		2,270.44	721.53	411.73
VIII	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		(2.72)	0.24	(2.88)
	(ii) Income tax relating to remeasurement of net defined benefit liability		0.68	(0.06)	0.80
	Other Comprehensive Income/(loss) for the year (VIII)		(2.04)	0.18	(2.08)
IX	Total Comprehensive Income for the year (VII+VIII)		2,268.40	721.71	409.65
X	Earnings per equity share (in Rs.) - Post Bonus:	48			
	(1) Basic (Face Value of Rs. 10 each)		5.41	1.72	2.88
	(2) Diluted (Face Value of Rs. 10 each)		5.41	1.72	2.88

See accompanying notes under Annexure V and Annexure VI forming integral part of the restated financial information.

As per our report of even date.

For: Rajiv Shah & Associates
Chartered Accountants
FRN: 108454W

For and on behalf of the board of directors of
Claroid Pharmaceuticals Limited

SD/-
Keyur D Shah
Partner
MRN: 140898
UDIN: 26140898NMOTQB7249
Place: Ahmedabad
Date: 08-09-2026

SD/-
Baiju Bhupendrabhai Desai
(Managing Director)
DIN: 01922109
Place: Ahmedabad
Date: 08-09-2026

SD/-
Shaileshbhai Arjanbhai Patel
(Whole-time Director)
DIN: 08211578
Place: Ahmedabad
Date: 08-09-2026

SD/-
CA Devansh Naresh Jagad
(Chief Financial officer)
M. No: 626322
Place: Ahmedabad
Date: 08-09-2026

SD/-
Megha Parikh
(Company Secretary & Compliance officer)
M.No.:77577
Place: Ahmedabad
Date: 08-09-2026

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

Restated Statement of Cash flows

ANNEXURE - III

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	3,081.89	997.26	589.98
Adjustments for:			
Depreciation and amortization expenses	705.13	319.25	397.67
Provision/(Reversal) of Gratuity	8.99	8.32	6.11
Provision/(Reversal) of Leave encashment	(5.59)	16.69	2.20
Unrealized Loss/(Gain) on foreign exchange	(138.86)	(34.91)	(30.62)
Finance cost	306.62	118.74	189.84
Creditors written back	-	(0.54)	-
Interest on income tax refund	(2.21)	-	-
Interest Income	(3.34)	(11.33)	(11.20)
Operating Profit before working capital changes	3,952.63	1,413.48	1,143.98
Working capital adjustments :			
Inventories	(1,424.88)	(1,218.06)	274.15
Trade receivables	(1,231.55)	455.67	(715.67)
Other financial assets	(157.86)	(155.30)	(96.49)
Other current assets	88.50	(224.40)	155.78
Trade payables	1,214.18	1,281.09	(951.82)
Other financial liabilities	14.50	195.14	7.20
Other current liabilities	(11.80)	172.22	84.17
Provisions	6.98	4.39	3.41
Cash generated from/(used in) operations	2,450.70	1,924.23	(95.29)
Less: Net Income tax paid	(749.01)	(406.75)	(156.01)
Net cash from/(used in) operating activities (A)	1,701.69	1,517.48	(251.30)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including Capital work-in-progress and capital advances)	(958.77)	(1,834.90)	(189.62)
Capital Subsidy Received	-	25.00	-
Investment in bank deposits	(2.57)	(9.35)	(9.68)
Proceeds from bank deposits	138.99	18.46	-
Interest Received	3.34	11.33	11.20
Net cash flow from/(used in) investing activities (B)	(819.01)	(1,789.46)	(188.10)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceed from long-term borrowings	24.97	1,615.40	246.83
Repayment of long-term borrowings	(1,083.83)	(782.74)	(385.66)
Net increase in working capital borrowings	-	320.69	728.98
Net (decrease) in working capital borrowings	(248.66)	-	-
Finance cost paid	(186.78)	(83.18)	(152.51)
Net cash flow from/(used in) financing activities (C)	(1,494.30)	1,070.17	437.64
Net increase in cash and cash equivalents (A+B+C)	(611.62)	798.19	(1.76)
Cash and cash equivalents at the beginning of the year	820.07	21.88	23.64
Cash and cash equivalents at the end of the year	208.45	820.07	21.88

a. Cash and cash equivalents in cash flow statement comprise of folowings:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Banks - in current accounts	28.28	785.93	-
Cash on hand	180.17	34.14	21.88
Total cash and cash equivalents at end of the year	208.45	820.07	21.88

See accompanying notes under Annexure V and Annexure VI forming integral part of the restated financial information.

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended)

Refer note 43 for disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows

For: Rajiv Shah & Associates

Chartered Accountants

FRN: 108454W

SD/-

Keyur D Shah

Partner

MRN: 140898

UDIN: 26140898NMOTQB7249

Place: Ahmedabad

Date: 08-09-2026

**For and on behalf of the board of directors of
Claroid Pharmaceuticals Limited**

SD/-

Bhupendrabhai Desai

(Managing Director)

DIN: 01922109

Place: Ahmedabad

Date: 08-09-2026

SD/-

CA Devansh Naresh Jagad

**(Chief Financial
officer)**

M. No: 626322

Place: Ahmedabad

Date: 08-09-2026

SD/-

Shaileshbhai Arjanbhai Patel

(Whole-time Director)

DIN: 08211578

SD/-

Megha Parikh

(Company Secretary & Compliance officer)

M.No.:77577

Place: Ahemdabad

Date: 08-09-2026

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

RESTATED STATEMENT OF CHANGES IN EQUITY

ANNEXURE - IV

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	No. of Shares	Amount
As at April 1, 2023	5,00,000	50.00
Changes during the year:		
Equity share of Rs 10 each issues, subscribed and fully paid		
Add: Conversion of loan into equity	10,00,000	100.00
As at March 31, 2024	15,00,000	150.00
Changes during the year	-	-
As at March 31, 2025	15,00,000	150.00
Changes during the year:		
Add: Bonus shares issued	1,35,00,000	1,350.00
As at March 31, 2026	1,50,00,000	1,500.00

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Balance as at March 31, 2023 (Audited)	-	(159.57)	-	(159.57)
<i>Impacts of Ind AS Restatements</i>				
Less: Impact of Gratuity of earlier years	-	(1.43)	-	(1.43)
Less: Depreciation of earlier years written back	-	(317.89)	-	(317.89)
Less: Impact of Leave encashment of earlier years	-	(0.97)	-	(0.97)
Add: Impact of deferred tax of earlier years	-	122.23	-	122.23
Less: Impact of Interest expense on borrowings	-	(11.15)	-	(11.15)
Add: Impact of EIR on borrowings	-	6.65	-	6.65
Less: Impact of TDS liability of earlier years	-	(0.04)	-	(0.04)
Balance as at April 1, 2023 (Restated)	-	(362.17)	-	(362.17)
Add: Profit for the year	-	411.73	-	411.73
Add: Shares issued during the year	1,250.00	-	-	1,250.00
Other comprehensive income (Net of tax)	-	(2.08)	-	(2.08)
Balance as at March 31, 2024	1,250.00	47.48	-	1,297.48
Add: Profit for the year	-	721.53	-	721.53
Other comprehensive income (Net of tax)	-	0.18	-	0.18
Balance as at March 31, 2025	1,250.00	769.18	-	2,019.18
Less: Bonus shares issued during the year	(1,250.00)	(100.00)	-	(1,350.00)
Add: Profit for the year	-	2,270.44	-	2,270.44
Add: Other comprehensive income (Net of tax)	-	(2.04)	-	(2.04)
Balance as at March 31, 2026	-	2,937.58	-	2,937.58

See accompanying notes under Annexure V and Annexure VI forming integral part of the restated financial information.

As per our report of even date.

For: Rajiv Shah & Associates
Chartered Accountants
FRN: 108454W

SD/-
Keyur D Shah
Partner
MRN: 140898
UDIN: 26140898NMOTQB7249
Place: Ahmedabad
Date: 08-09-2026

For and on behalf of the board of directors of
Claroid Pharmaceuticals Limited

SD/-	SD/-
Baiju Bhupendrabhai Desai	Shaileshbhai Arjanbhai Patel
(Managing Director)	(Whole-time Director)
DIN: 01922109	DIN: 08211578

SD/-	SD/-
CA Devansh Naresh Jagad	Megha Parikh
(Chief Financial officer)	(Company Secretary & Compliance officer)
M. No: 626322	M.No.:77577
Place: Ahmedabad	Place: Ahemdabad
Date: 08-09-2026	Date: 08-09-2026

Claroid Pharmaceuticals Limited
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

1 Corporate Information

Claroid Pharmaceuticals Limited (formerly known as Claroid Pharmaceuticals Private Limited) (the "Company") is a public limited company domiciled in India, incorporated under the provisions of the Companies Act, 2013. The Company was originally incorporated as a private limited company on August 31, 2018. Its registered office is situated at 13, Mill Officer S, Cp. Op. H. Soc., Opp., Mill Owners Association, Navrangpura, Ahmedabad, Gujarat, India, 380009.

The Company is primarily engaged in the business of manufacturing of various pharmaceutical products.

2 Summary of Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation of Restated Financial Statements

(i) Statement of Compliance with Ind AS

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2026, 2025, & 2024, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2026, 2025, & 2024 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as "Restated Ind AS Financial Information").

The restated financial information have been compiled by the Company from the Audited IndAS financial statements of the company as at and for the year ended March 31, 2026 and audited Ind AS converged financial statements as at/for the year ended March 31, 2025 and March 31, 2024 which was prepared under the previous generally accepted accounting principles followed in India ('Previous GAAP or Indian GAAP') on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated balance sheet as at March 31, 2025 and March 31, 2024 and of the restated Statement of profit and loss and other comprehensive income for the year ended March 31, 2025 and March 31, 2024. Refer note 44(B) in Annexure V for the reconciliation.

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (the "NSE", and together with the BSE, referred to "Stock Exchanges") in connection with the proposed offer, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The financial statements were approved by the Company's Board of Directors and authorised for issue on 08-09-2026.

(ii) Basis of measurement

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(iii) Current and non current classification

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

(b) Use of estimates

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Claroid Pharmaceuticals Limited
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

(c) Property, plant and equipment

Property, plant and equipment and Capital work-in-progress are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the written-down value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to

Property, plant and equipment	Useful Life	Useful Life
Building	30 years	30 years
Electric fittings and installation	10 years	10 years
Furniture & Fixtures	10 years	10 years
Plant & Machinery	15 years	15 years
Motor Vehicles	8 years	8 years
Office Equipment	5 years	5 years
Computer Equipment	3 years	3 years
Laboratory Instrument	10 years	10 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses' as the case may be.

(d) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(e) Foreign Currency Transactions

Functional and presentation currency

Items included in the Restated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (INR), which is the Company's functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(g) Financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Where the Company's management has elected to present fair value gains and losses on assets in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note-42 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Claroid Pharmaceuticals Limited
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

(i) Revenue Recognition

Sale of goods

Revenue is measured based on the transaction price adjusted for discounts and rebates, revenue is net of estimated returns and taxes collected from customers.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Export entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Commission Income

Commission income is recognised on an accrual basis in accordance with the terms of the underlying agreement, when the Company's right to receive the commission is established, the amount can be reliably measured and there is reasonable certainty regarding its realisation.

Interest Income

Interest Income is recognized on the basis of the effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Other Income

Income in respect of other income is recognized when a reasonable certainty as to its realization exists.

(j) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

The income tax expense for the year is measured on the basis of current period's taxable income based on the applicable income tax rate. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(k) Leases

Claroid Pharmaceuticals Limited
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

The Company assesses whether a contract contains a lease, at inception of a contract. 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Claroid Pharmaceuticals Limited
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

(l) Inventories

Inventories consisting of raw materials (including packing material), work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method.

Cost of raw materials (including packing material), stock-in-trade includes cost of purchases and other cost incurred in bringing the inventories to its present location and condition. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of other variable and fixed overhead expenditure.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

(m) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

(n) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

(o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise Balances with banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include Balances with banks, cash in banks and short-term deposits with an original maturity of three months or less.

(p) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(q) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Share Capital

Equity shares are classified as equity. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium (net of incremental costs directly attributable to the issue of equity shares), a component of other equity.

(s) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II) Other long-term employee benefit obligations

(i) Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(iii) Compensated Absences

The Company's and its associate's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company and its associate measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary at the reporting date. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(t) Earnings Per Share

Claroid Pharmaceuticals Limited
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(u) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Claroid Pharmaceuticals Limited
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

(u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

(v) Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions for receiving such grant have been and will be fulfilled.

Government grants related to asset are recognized as deferred income and charged to statement of profit and loss on a systematic basis over expected useful life of the related asset.

Government grants are recognized in statement of profit and loss on a systematic basis over the period in which Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses already incurred are recognised in statement of profit and loss in the period in which they become receivable.

(w) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(x) Intangible assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Research and development

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes.

An internally-generated intangible asset arisen from development is recognised if and only if all of the following have been demonstrated:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the Company intends to and has sufficient resources/ability to complete development and to use or sell the asset.

Development expenditure is capitalised when the criteria for recognising an asset are met, usually when a regulatory filing has been made in a major market and approval is considered highly probable.

The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

Intangible assets relating to products under development, other intangible assets not available for use and intangible assets having indefinite useful life are tested for impairment annually, or more frequently when there is an indication that the assets may be impaired. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, are recognised in the statement of profit and loss as incurred. Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use.

3 Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

(I) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(II) Recent accounting

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian accounting Standards) Rules as issued from time to time.

a. Amendment to Ind AS 117 – Insurance contracts

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024 however, the Company is not engaged in insurance contracts, hence do not have any impact on the Financial Statements.

b. Amendment to Ind AS 116 – Leases

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024 however, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Financial Statements.

c. Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment require the companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The Company has evaluated the amendment and the impact is not expected to be material on its financial statements. On August 13, 2025, MCA notified certain amendments and clarifications with reference to various Ind AS which are effective for annual periods beginning on or after April 1, 2025. The Company has evaluated and identified that the said changes do not have any material impact on its Financial Statements.

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

4. PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

PARTICULARS	Freehold Land ⁽ⁱ⁾	Building	Electric fittings and installation	Furniture & Fixtures	Plant & Machinery ⁽ⁱⁱⁱ⁾	Motor Vehicles	Office Equipment	Computer Equipment	Laboratory Instrument	Total
I. Deemed Cost/ Gross Carrying Value										
Balance as on April 1, 2023	57.70	1,042.87	105.39	38.04	648.89	2.37	4.87	4.88	135.47	2,040.48
Additions	-	1.73	1.66	0.87	51.11	-	-	4.43	27.41	87.21
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	57.70	1,044.60	107.05	38.91	700.00	2.37	4.87	9.31	162.88	2,127.69
Additions	11.11	-	-	-	227.82	32.01	-	4.01	-	274.95
Disposals/Subsidy ⁽ⁱⁱ⁾	-	-	-	-	25.00	-	-	-	-	25.00
As at March 31, 2025	68.81	1,044.60	107.05	38.91	902.82	34.38	4.87	13.32	162.88	2,377.64
Additions	-	871.84	99.20	13.84	1,560.67	32.74	-	15.35	-	2,593.64
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	68.81	1,916.44	206.25	52.75	2,463.49	67.12	4.87	28.67	162.88	4,971.28
II. Accumulated Depreciation										
Charge for the period	-	99.22	27.62	9.89	216.04	0.74	2.19	4.18	36.02	395.90
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	99.22	27.62	9.89	216.04	0.74	2.19	4.18	36.02	395.90
Charge for the period	-	89.81	20.56	7.51	154.24	8.01	1.20	3.21	32.85	317.39
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	189.03	48.18	17.40	370.28	8.75	3.39	7.39	68.87	713.29
Charge for the period	-	134.49	30.65	7.27	485.31	12.71	0.66	7.69	24.34	703.12
Disposals/ Adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	323.52	78.83	24.67	855.59	21.46	4.05	15.08	93.21	1,416.41
III. Net Carrying Value (I-II)										
As at April 1, 2023	57.70	1,042.87	105.39	38.04	648.89	2.37	4.87	4.88	135.47	2,040.48
As at March 31, 2024	57.70	945.38	79.43	29.02	483.96	1.63	2.68	5.13	126.86	1,731.79
As at March 31, 2025	68.81	855.57	58.87	21.51	532.54	25.63	1.48	5.93	94.01	1,664.35
As at March 31, 2026	68.81	1,592.92	127.42	28.08	1,607.90	45.66	0.82	13.59	69.67	3,554.87

Notes:

(i) The Company has a owned Freehold Land and Building at No.217/P, Opp. Gurukul Vidhyavihar School, Kamod, Pirana Road, Pirana, Ahmedabad, Gujarat for Overdraft and term loan facilities of Rs. 3,328.28 (In Lakhs) with HDFC Bank.

(ii) The Company has received a capital subsidy of Rs. 25 Lakhs under New Industrial Policy 2015 Scheme for assistance for Micro, Small and Medium Enterprises.

(iii) Capitalised Borrowing Cost: The Company has capitalised borrowing cost to the tune of Rs. 12.78 (In Lakhs) in the FY 2025-26 to property, plant and equipments.

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

5. CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	1,942.99	2.92	-
Addition	-	1,940.07	2.92
Transfer to Property, plant and equipment	(1,942.99)	-	-
Closing balance	-	1,942.99	2.92

a) Ageing of Capital Work-in-Progress:

Particulars	Amount in Capital Work in Progress as at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amount in Capital Work in Progress as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,940.07	2.92	-	-	1,942.99
Total	1,940.07	2.92	-	-	1,942.99

Particulars	Amount in Capital Work in Progress as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.92	-	-	-	2.92
Total	2.92	-	-	-	2.92

b) CWIP, where completion is overdue or cost has exceeded as compared to its original plans or temporarily suspended

There are no CWIP where completion is overdue or cost has exceeded as compared to its original plans or temporarily suspended as on March 31, 2026, March 31, 2025 and March 31, 2024.

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

6. INTANGIBLE ASSETS		(Rs. In Lakhs)
Particulars	Software	Total
I. Deemed Cost/ Gross Carrying Value		
Balance as on April 1, 2023	5.87	5.87
Additions	-	-
Disposals	-	-
As at March 31, 2024	-	5.87
Additions	0.86	0.86
Disposals	-	-
As at March 31, 2025	0.86	0.86
Additions	0.38	0.38
Disposals	-	-
As at March 31, 2026	0.38	0.38
II. Accumulated Amortization		
Balance as on April 1, 2023	1.62	1.62
Charge for the period	1.77	1.77
Disposals/ Adjustment	-	-
As at March 31, 2024	1.77	1.77
Charge for the period	1.85	1.85
Disposals/ Adjustment	-	-
As at March 31, 2025	1.85	1.85
Charge for the period	2.01	2.01
Disposals/ Adjustment	-	-
As at March 31, 2026	2.01	2.01
III. Net Carrying Value (I-II)		
As at April 1, 2023	5.87	5.87
As at March 31, 2024	4.10	4.10
As at March 31, 2025	3.11	3.11
As at March 31, 2026	1.48	1.48

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

6(a). INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-	-
Additions	62.76	-	-
Capitalised	-	-	-
Disposals	-	-	-
Impaired	-	-	-
Closing Balance	62.76	-	-

Intangible assets under development Ageing schedule as at March 31, 2026

(₹ In Lakhs)

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	62.76	-	-	-	62.76

Intangible assets under development Ageing schedule as at March 31, 2025

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

Intangible assets under development Ageing schedule as at March 31, 2024

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

7. OTHER FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)			
(i) Security deposit	34.23	33.92	33.35
(ii) Fixed deposits with Bank (having remaining maturity of more than 12 months)	-	17.28	16.45
TOTAL	34.23	51.20	49.80

8. DEFERRED TAX ASSET/(LIABILITY) (NET)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	151.34	134.43	150.09
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	236.41	9.66	3.78
TOTAL	387.75	144.09	153.87

9. OTHER NON-CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)			
Capital Advance	26.58	43.06	113.17
Prepaid expense	3.48	5.05	0.66
TOTAL	30.06	48.11	113.83

10. INVENTORIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<i>Inventories valued at lower of cost and net realisable value</i>			
Raw Material	2,379.96	1,717.11	528.86
Work in Progress	845.37	38.53	134.78
Finished goods*	281.80	326.61	200.55
TOTAL	3,507.13	2,082.25	864.19

Note:

(i) The Company's inventories have been hypothecated in favour of the lender(s) as security for the borrowings. (Refer Note No. 49)

*includes goods in transit

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

11. TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered good	3,157.15	1,786.74	2,207.50
Unsecured - Considered Doubtful	-	-	-
	3,157.15	1,786.74	2,207.50
Less: Allowance for expected credit loss	-	-	-
TOTAL	3,157.15	1,786.74	2,207.50
The following table summarises the movement in provision towards expected credit loss model:			
At the beginning of the year	-	-	-
Provision made during the year [Refer Note No.42 (iii)]	-	-	-
Utilised / reversed during the year	-	-	-
At the end of the year	-	-	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

12. CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Banks - in current accounts	28.28	785.93	-
Cash on hand	180.17	34.14	21.88
TOTAL	208.45	820.07	21.88

13. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date**	28.40	147.54	157.48
TOTAL	28.40	147.54	157.48

** The Company has availed borrowings from HDFC Bank against the pledge of fixed deposits (Refer Note No. 49)

14. LOANS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good) Loans to Employees	12.09	-	-
TOTAL	12.09	-	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

15. OTHER CURRENT FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GST Refund Receivable	386.53	185.46	109.62
TOTAL	414.29	268.83	114.10

16. OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	24.29	23.62	3.83
Balance with statutory authorities	236.56	366.38	179.09
Prepaid Expenses (including IPO expense)	61.17	18.95	3.02
TOTAL	322.02	408.95	188.94

17. CURRENT TAX ASSETS (NET)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance Tax paid (including TDS & TCS)	-	331.60	-
Less: Current Tax Provision for the year	-	(266.00)	-
TOTAL	-	65.60	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

11(a). Ageing of Trade Receivables as at March, 2026:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date as on 31 March 2026						Total
	Not Due	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed-considered good	-	2,561.01	572.12	24.02	-	-	3,157.15
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-	-
	-	2,561.01	572.12	24.02	-	-	3,157.15
Less: Allowance for credit impairment	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed / Unbilled	-	-	-	-	-	-	-
TOTAL							3,157.15

Ageing of Trade Receivables as at March 31, 2025:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date as on 31 March 2025						Total
	Not Due	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed-considered good	-	1,349.33	296.32	141.09	-	-	1,786.74
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-	-
	-	1,349.33	296.32	141.09	-	-	1,786.74
Less: Allowance for credit impairment	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed / Unbilled	-	-	-	-	-	-	-
TOTAL	-	1,349.33	296.32	141.09	-	-	1,786.74

Ageing of Trade Receivables as at March 31, 2024:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date as on 31 March 2024						Total
	Not Due	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed-considered good	-	1,912.09	159.83	135.58	-	-	2,207.50
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-	-
	-	1,912.09	159.83	135.58	-	-	2,207.50
Less: Allowance for credit impairment	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed / Unbilled	-	-	-	-	-	-	-
TOTAL	-	1,912.09	159.83	135.58	-	-	2,207.50

That, there are no unbilled/not due trade receivables

b. All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

c. Trade Receivables are hypothecated as security for borrowings as disclosed under Note 49

d. There are dues outstanding from trade or other receivable from firms or private companies in which any director is a partner, a director or a member. [Rs.65.20 (In lakhs) (31 March 2025: Nil, 31 March 2024: Nil)]

e. Refer note 46 for related party transactions.

Claroid Pharmaceuticals Limited (Formerly known as "Claroid Pharmaceuticals Private Limited")

CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

18. EQUITY SHARE CAPITAL

(Rs. in Lakhs except no. of shares data)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No.of Shares	Amount	No.of Shares	Amount	No.of Shares	Amount
(a) Authorized Share Capital Equity Shares of Rs. 10 each	2,50,00,000	2,500.00	1,50,00,000	1,500.00	1,50,00,000	1,500.00
TOTAL	2,50,00,000.00	2,500.00	1,50,00,000.00	1,500.00	1,50,00,000.00	1,500.00
(b) Issued , Subscribed and paid up share capital Equity Shares of Rs. 10 each fully paid up	1,50,00,000	1,500.00	15,00,000	150.00	15,00,000	150.00
TOTAL	1,50,00,000	1,500.00	15,00,000	150.00	15,00,000	150.00

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity Shares						
Balance at the beginning of the year	15,00,000	-	15,00,000	-	5,00,000	-
Shares issued during the year	-	-	-	-	10,00,000	-
Bonus Shares issued during the year	1,35,00,000	-	-	-	-	-
Balance at the end of the year	1,50,00,000	-	15,00,000	-	15,00,000	-

(d) During the year ended March 31, 2024, the Company issued 10,00,000 equity shares on March 28, 2024 for consideration other than cash, pursuant to conversion of loan, at an issue price of ₹135 per share, comprising face value of ₹10 per share and securities premium of ₹125 per share.

(e) During the year ended March 31, 2026, the Company has issued 1,35,00,000 shares in the ratio of 9:1 on 12.08.2025.

(f) That after reporting period, the Company has issued 2,70,00,000 bonus shares in the ratio of 180:100 on 17.08.2026

(g) Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	During the year ended					Aggregate Number of shares
	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022	
Aggregate number and class of shares allotted as fully paid 'up by way of bonus shares	1,35,00,000	-	-	-	-	1,35,00,000
Equity shares were allotted pursuant to conversion of unsecured loan into equity, without payment being received in cash	-	-	10,00,000	-	-	10,00,000

- No shares have been bought back during 5 years immediately preceeding March 31, 2026.

(h) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Re.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

Claroid Pharmaceuticals Limited (Formerly known as "Claroid Pharmaceuticals Private Limited")

CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

(i) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of share holder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding
Baiju Bhupendrabhai Desai	29,75,000	19.83%	2,97,500	19.83%	3,00,000	20.00%
Falguniben Baijubhai Desai	14,75,000	9.83%	1,47,500	9.83%	1,50,000	10.00%
Ghanshyam Arjanbhai Patel	28,20,000	18.80%	2,82,000	18.80%	3,02,000	20.13%
Rushin Baijubhai Desai	28,50,000	19.00%	2,85,000	19.00%	3,00,000	20.00%
Shaileshbhai Arjanbhai Patel	28,00,000	18.67%	2,80,000	18.67%	3,00,000	20.00%
Snehalkumar Hasmukhlal Soni	13,80,000	9.20%	1,38,000	9.20%	1,48,000	9.87%

(j) Details of shares held by promoters

Name of Promoters	As at March 31, 2026		As at March 31, 2025		% Change in Shareholding
	No of shares	% of Holding	No of shares	% of Holding	
Baiju Bhupendrabhai Desai	29,75,000	19.83%	2,97,500	19.83%	0.00%
Ghanshyam Arjanbhai Patel	28,20,000	18.80%	2,82,000	18.80%	0.00%
Rushin Baijubhai Desai	28,50,000	19.00%	2,85,000	19.00%	0.00%
Shaileshbhai Arjanbhai Patel	28,00,000	18.67%	2,80,000	18.67%	0.00%
Snehalkumar Hasmukhlal Soni	13,80,000	9.20%	1,38,000	9.20%	0.00%

Name of Promoters	As at March 31, 2025		As at March 31, 2024		% Change in Shareholding
	No of shares	% of Holding	No of shares	% of Holding	
Baiju Bhupendrabhai Desai	2,97,500	19.83%	3,00,000	20.00%	(0.17%)
Ghanshyam Arjanbhai Patel	2,82,000	18.80%	3,02,000	20.13%	(1.33%)
Rushin Baijubhai Desai	2,85,000	19.00%	3,00,000	20.00%	(1.00%)
Shaileshbhai Arjanbhai Patel	2,80,000	18.67%	3,00,000	20.00%	(1.33%)
Snehalkumar Hasmukhlal Soni	1,38,000	9.20%	1,48,000	9.87%	(0.67%)

Name of Promoters	As at March 31, 2024		As at 31.03.2023		% Change in Shareholding
	No of shares	% of Holding	No of shares	% of Holding	
Baiju Bhupendrabhai Desai	3,00,000	20.00%	1,00,000	6.67%	13.33%
Ghanshyam Arjanbhai Patel	3,02,000	20.13%	1,00,000	6.67%	13.47%
Rushin Baijubhai Desai	3,00,000	20.00%	1,00,000	6.67%	13.33%
Shaileshbhai Arjanbhai Patel	3,00,000	20.00%	1,00,000	6.67%	13.33%
Snehalkumar Hasmukhlal Soni	1,48,000	9.87%	50,000	3.33%	6.53%

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED

19. OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Securities premium			
Balance at the beginning of the year	1,250.00	1,250.00	-
Add: Received during the year	-	-	1,250.00
Less: Utilised for bonus shares issued during the year	(1,250.00)	-	-
Balance at the end of the year (a)	-	1,250.00	1,250.00
(b) Retained Earnings			
Balance at the beginning of the year	769.18	47.48	(159.57)
Add: Net profit for the year	2,270.44	721.53	411.73
Less: Utilised for bonus shares issued during the year	(100.00)	-	-
Less: Impact of Gratuity of earlier years	-	-	(1.43)
Less: Depreciation of earlier years written back	-	-	(317.89)
Less: Impact of Leave encashment of earlier years	-	-	(0.97)
Add: Impact of deferred tax of earlier years	-	-	122.23
Less: Impact of Interest expense on borrowings	-	-	(11.15)
Add: Impact of EIR on borrowings	-	-	6.65
Less: Impact of TDS liability of earlier years	-	-	(0.04)
Add/Less: Re-measurement gain/ (loss) on defined benefit plan (net of tax)	(2.04)	0.18	(2.08)
Balance at the end of the year (b)	2,937.58	769.18	47.48
TOTAL (a+b)	2,937.58	2,019.18	1,297.48

20. NON- CURRENT BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Term Loans			
<i>Secured</i>			
i) from banks	916.15	1,328.52	1,140.39
<i>Unsecured</i>			
i) from banks	536.25	594.74	-
(b) Loans from related parties			
<i>Unsecured</i>	492.81	1,080.81	1,031.00
TOTAL	1,945.21	3,004.07	2,171.39
Less: Current Maturities on Long term borrowings	(518.78)	(490.43)	(340.77)
TOTAL	1,426.43	2,513.64	1,830.62

Refer Note No.49 for term of repayment, security etc provided under borrowings

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED

21. NON- CURRENT PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits: (Refer Note 45)			
Provision for Gratuity (unfunded)	26.83	17.18	10.40
Provision for Leave encashment (unfunded)	11.81	16.60	2.66
TOTAL	38.64	33.78	13.06

22. CURRENT BORROWINGS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Secured</u>			
Loans repayable on demand			
From Banks	517.22	615.40	728.98
Banks	-	-	-
-Hdfe Bank Cc A/C. No. 50200041646270	-	-	-
-Hdfe A/C. No. 50200043492332	-	-	-
-ICICI BANK OD A/C NO.018905014073	-	-	-
Current Maturities of Long-term borrowings	457.10	431.93	340.77
<u>Unsecured</u>			
Loans repayable on demand			
From Banks	283.79	317.27	-
Inter Corporate Deposits from Others	-	117.00	-
Current Maturities of Long-term borrowings	61.68	58.50	-
TOTAL	1,319.79	1,540.10	1,069.75

Refer Note No.49 for term of repayment,security etc provided under borrowings

23. TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	2,025.26	572.76	405.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,305.60	1,543.92	431.10
TOTAL	3,330.86	2,116.68	836.13

(Refer note No. 23 (A) for ageing and disclosure of MSME)

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

23(A). AGEING OF TRADE PAYABLES

Ageing of Trade Payables as at March, 2026:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date as on March 31, 2026				Total
	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	2,025.26	-	-	-	2,025.26
(ii) Others	1,304.55	1.05	-	-	1,305.60
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	3,329.81	1.05	-	-	3,330.86

Ageing of Trade Payables as at March 31, 2025:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date as on March 31, 2025				Total
	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	572.76	-	-	-	572.76
(ii) Others	1,542.72	1.20	-	-	1,543.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	2,115.48	1.20	-	-	2,116.68

Ageing of Trade Payables as at March 31, 2024:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date as on March 31, 2024				Total
	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	405.03	-	-	-	405.03
(ii) Others	407.00	24.10	-	-	431.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	812.03	24.10	-	-	836.13

That, there are no unbilled/not due trade payables.

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

24. OTHER FINANCIAL LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at amortised cost			
Creditors for capital goods	66.02	327.48	16.61
Salary and Remuneration Payable	65.95	42.46	30.31
Interest on MSME Payable	192.73	72.89	37.33
Payable for expense	320.80	329.79	146.80
TOTAL	645.50	772.62	231.05

25. OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	2.50	2.50	2.50
Statutory due payable	5.54	7.25	2.46
Advance from Customers	253.99	264.08	96.65
TOTAL	262.03	273.83	101.61

26. CURRENT PROVISIONS

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
i) Provision for gratuity	5.76	1.32	0.02
ii) Provision for leave encashment	2.46	3.26	0.51
Provision for expenses	14.02	9.42	5.03
TOTAL	22.24	14.00	5.56

27. CURRENT TAX LIABILITIES (NET)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Tax Provision for the year	1,054.43	-	203.06
Less: Advance Tax paid (including TDS & TCS)	(816.82)	-	(127.91)
TOTAL	237.61	-	75.15

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

28. REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Sale of Products			
(i) Export Sales	12,993.21	6,712.23	6,160.45
(ii) Domestic Sales	3,607.00	3,193.68	75.42
b) Other Operating Income			
(i) Export Benefit	174.95	64.03	63.97
(ii) Commission income	196.37	-	-
TOTAL	16,971.53	9,969.94	6,299.84
	76.56%	67.32%	97.79%

28.1. Disaggregation Of Revenue From Contracts With Customers

- By Geographical Location

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
- Within India	3,978.32	3,257.71	139.39
- Outside India	12,993.21	6,712.23	6,160.45
Total	16,971.53	9,969.94	6,299.84

- By Timing Of Transfer Of Goods Or Services

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
- At point in time	16,971.53	9,969.94	6,299.84
- Over the period	-	-	-
Total	16,971.53	9,969.94	6,299.84

29. OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Income on financial assets carried at Amortised Cost			
Interest Income on Fixed Deposits	3.00	10.92	10.75
Interest Income on others	0.34	0.41	0.45
Other Non-Operating Income			
Net exchange gain on foreign exchange fluctuations	408.63	34.91	32.94
Interest on income tax refund	2.21	-	-
ABRY Subsidy Scheme	-	-	0.49
Government Grant	-	-	16.59
Miscellaneous Income	-	-	0.02
Creditors Written back	-	0.54	-
Reversal of provision for leave encashment	5.59	-	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

**ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED
FINANCIAL INFORMATION**

TOTAL	419.77	46.78	61.24
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Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

30. COST OF MATERIALS CONSUMED

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	1,717.11	528.86	1,123.79
Add: Purchase during the year	7,053.38	4,754.56	3,565.28
Less: Closing Stock	(2,379.96)	(1,717.11)	(528.86)
COST OF MATERIAL CONSUMED	6,390.53	3,566.31	4,160.21

31. PURCHASE OF STOCK IN TRADE

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase of Stock-in-trade (Traded Goods)	5,335.53	3,295.78	35.44
TOTAL	5,335.53	3,295.78	35.44

32. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
a. Work in Progress			
Opening Stock	38.53	134.78	-
Less: Closing Stock	(845.37)	(38.53)	(134.78)
b. Finished Goods			
Opening Stock	326.61	200.55	14.55
Less: Closing Stock	(281.80)	(326.61)	(200.55)
NET DECREASE / (INCREASE)	(762.03)	(29.81)	(320.78)

33. EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages, bonus & other allowances	607.01	394.87	346.87
Director's Remuneration	81.12	58.96	39.96
Contribution to provided fund and labour welfare amount	8.84	4.64	2.77
Gratuity expenses (Refer note no.45(a))	8.99	8.32	6.11
Leave encashment expenses (Refer note no.45(b))	-	16.69	2.20
Staff welfare expenses	23.25	15.99	9.83
TOTAL	729.21	499.47	407.74

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

34. FINANCE COSTS

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
<i>Interest expense on financial liabilities measured at amortised cost:</i>			
Interest on borrowings	179.12	175.15	148.34
Less: Interest Subsidy ⁽ⁱ⁾	-	(105.00)	-
Interest on Delayed Payment of taxes	0.32	0.22	0.04
Interest on late payment to MSME creditors	119.84	35.55	37.33
Other borrowing cost	7.34	12.82	4.13
TOTAL	306.62	118.74	189.84

Note:

(i) The Company has received interest subsidy for the Interest incurred on term loans of Rs. 105 lakhs under New Industrial Policy 2015 Scheme for assistance for Micro, Small and Medium Enterprises.

35. DEPRECIATION & AMORTIZATION EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of Property, Plant & Equipment (Refer note no. 4)	703.13	317.40	395.91
Amortization of asset (Refer note no. 6)	2.00	1.85	1.76
TOTAL	705.13	319.25	397.67

36. OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Operating and Manufacturing Expenses			
Manufacturing & Factory Overheads	88.21	54.42	86.26
Checking & Testing Expense	75.48	31.68	33.71
Power & Electricity Exp	138.37	110.48	121.01
Fuel & Gas Expense	81.50	66.20	65.61
Labour Cost	289.01	285.47	135.04
Statutory Expenses			
Penalty on GST	-	-	4.95

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

Administrative Expenses			
Payment to auditors (Refer annexure below)	2.50	2.50	2.70
Legal and Professional Fees	56.19	53.38	11.26
Electricity and Fuel Exp	35.01	25.41	24.79
Insurance Expense	6.54	3.08	3.07
Stationary Expenses	18.56	19.53	15.32
Rates & Taxes	10.35	-	0.68
Office Expenses	9.20	5.69	3.72
CSR Expense	13.45	4.20	-
Stamp Duty Expenses	-	-	3.15
Donations and contributions	1.15	0.25	0.25
Miscellaneous Expenses	6.79	6.09	5.96
Security Expenses	7.64	6.43	3.52
Agency and Examination charges	10.01	9.74	5.16
Terminal Handling Charges	132.18	64.05	60.60
Sundry balance written-off	-	-	0.57
Registration Charges	1.26	0.88	6.74
Selling and Distribution Expenses			
Traveling Exp	4.91	11.03	12.11
Freight and Transpiration Charges	-	-	-
Other Packing Charges	-	-	-
Commission on sale	-	-	-
Selling & Distribution Expenses	613.73	489.21	282.20
Other Expenses			
Preliminary Expenses Witten Off	-	-	12.60
TOTAL	1,602.04	1,249.72	900.98
Note:			
Remuneration to Auditors:			
- Statutory Audit Fees	2.50	2.50	2.70
TOTAL	2.50	2.50	2.70

37. EXCEPTIONAL ITEMS

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
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Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

Statutory impact of new labour code Note: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. In accordance with the new Labour codes, the Company has estimated the incremental impact of Rs. 2.38 (In Lakhs). This has been presented under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.	2.38	-	-
TOTAL	2.38	-	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

38. INCOME TAX AND DEFERRED TAX:

(A) Deferred tax liability to the following:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities			
Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-	-
Impacts related to Other Comprehensive Income	-	(0.06)	-
Total Deferred tax liabilities	-	(0.06)	-
Deferred tax assets			
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	151.34	134.43	150.09
Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	235.73	9.60	2.98
Impacts related to Other Comprehensive Income	0.68	-	0.80
Total Deferred tax assets	387.75	144.03	153.88
Deferred tax Liabilities/(Assets) (Net)	(387.75)	(144.09)	(153.88)

(B) Reconciliation of deferred tax liabilities/(assets) (net):

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	(144.09)	(153.88)	(128.27)
Tax liability recognized in Statement of Profit and Loss	(242.98)	9.73	(24.81)
Tax liability recognized in OCI			
On re-measurements gain/(losses) of post-employment benefit obligations	(0.68)	0.06	(0.80)
Closing balance	(387.75)	(144.09)	(153.88)

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
i) Deferred tax (asset)/liability on account of difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	(16.91)	15.67	(22.50)
ii) Deferred tax (asset)/liability on account of			
Gratuity	(2.87)	(1.82)	(1.70)
Leave Encashment	1.41	(4.12)	(0.61)
MSME Payable Disallowance	(224.62)	-	-
iii) Tax liability recognized in OCI			
On re-measurements gain/(losses) of post-employment benefit obligations	(0.68)	0.06	(0.80)
Deferred tax charge / (income)	(243.66)	9.79	(25.61)

(D) Tax expense charged to Profit & Loss A/c

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Income tax expense	1,054.43	266.00	203.06
Deferred tax charge / (income)	(242.98)	9.73	(24.81)
Tax expense reported in the statement of profit or loss	811.45	275.73	178.25

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

(E) Tax expense charged to Other Comprehensive Income (OCI)

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	0.68	(0.06)	0.80
Tax Expense charged to OCI	0.68	(0.06)	0.80

(F) Reconciliation of tax charge

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	3,081.89	997.26	589.98
Income tax rate	25.17%	25.17%	27.82%
Income tax expense at tax rates applicable	775.65	250.99	164.13
Add/(Less): Tax effects of:			
Expenses disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	35.80	10.07	14.12
Impact due to change in income-tax rate	-	14.67	-
Income tax expense	811.45	275.73	178.25

39. CONTINGENT LIABILITIES AND COMMITMENTS

The details of Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities:			
(a) claims against the company not acknowledged as debt	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
Total	-	-	-
Capital Commitments outstanding to be executed:			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	1,163.70	179.35	642.43
(b) uncalled liability on shares and other investments partly paid; and	-	-	-
(c) other commitments	-	-	-
Total	1,163.70	179.35	642.43

Notes:

(i) The Company has entered into an agreement for purchase of Non-Agricultural land admeasuring 8176 Sqmt, situated at Village Giramtha, Taluka Dascroi, District Ahmedabad, for a total consideration of ₹1,173.60 Lakhs. As at the balance sheet date, an amount of ₹1,163.70 Lakhs remains payable towards the said consideration, the balance having been paid as advance.

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

40. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee, has been formed by the company as per the Act. The CSR Committee of the Company monitors the CSR activities and the projects are undertaken in pursuance of the Company's CSR Policy, covering CSR activities in the areas mentioned in Schedule VII of Companies Act, 2013

(Rs. In Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the Company during the year	13.45	4.20	-
Amount spent during the year			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	16.30	4.25	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	-	-
Nature of CSR activities	Incurred expenditure as per Scheule VII - Promoting employment enhancing vocation skills and providing food items to poor & needy families as approved by the Board of Directors of the Company by way donation to eligible trust.		
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-
Excess amount Spent as per section 135(5)	(2.85)	(0.05)	-
Carry Forward	2.90	0.05	-

Movement of CSR Provision:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Provision of the year	(0.05)	-	-
Add: Provision during the year	13.45	4.20	-
Less: Paid during the year	(16.30)	(4.25)	-
Shortfall/(Excess) at the end of the year	(2.90)	(0.05)	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

41. (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

(Rs. In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:						
Other Non-current Financial assets	-	34.23	-	51.20	-	49.80
Trade Receivables	-	3,157.15	-	1,786.74	-	2,207.50
Cash and cash equivalents	-	208.45	-	820.07	-	21.88
Bank balances other than cash and cash equivalents	-	28.40	-	147.54	-	157.48
Loans	-	12.09	-	-	-	-
Other current Financial assets	-	414.29	-	268.83	-	114.10
Total	-	3,854.61	-	3,074.38	-	2,550.76
Liabilities:						
Non-Current Borrowings	-	1,426.43	-	2,513.64	-	1,830.62
Current Borrowings	-	1,319.79	-	1,540.10	-	1,069.75
Trade Payables	-	3,330.86	-	2,116.68	-	836.13
Other Financial Liabilities (Current)	-	645.50	-	772.62	-	231.05
Total	-	6,722.58	-	6,943.04	-	3,967.55

(b) Fair Value Measurement

(i) Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data

42. FINANCIAL RISK MANAGEMENT

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

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 comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

(i) Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The Company operates internationally in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Further, the company also obtain services from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
a) Exposure on account of Financial Assets			
Trade receivables (net of bill discounted) (A)			
In USD	28,20,616.58	21,81,946.34	26,48,755.71
In Euro	-	-	-
Amount hedged through forwards & options # (B)			
In USD	-	-	-
In Euro	-	-	-
Net Exposure to Foreign Currency Assets (C=A-B)			
In USD	28,20,616.58	21,81,946.34	26,48,755.71
In Euro	-	-	-
b) Exposure on account of Financial Liabilities			
Trade Payables (D)			
In USD	-	-	-
In Euro	-	-	-
Amount Hedged through forwards & options # (E)			
In USD	-	-	-
In Euro	-	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)			
In USD	-	-	-
In Euro	-	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)			
In USD	28,20,616.58	21,81,946.34	26,48,755.71
In Euro	-	-	-

Foreign Currency Risk Sensitivity

The sensitivity of pre-tax profit or loss in exchange rates arise mainly from foreign currency denominated asset and the sensitivity to a reasonable possible changes in USD exchange rates, with all other variables held constant is below:

A 1% depreciation of the INR against the USD would decrease the profit after and 1% appreciation of the INR against USD would increase the profit after tax by the same amounts. The effect of these sensitivities are summarized in the table below:

(Rs. in lakhs)

Risk Type	Change assumed	Impact of Profit after Tax/loss	2026	2025	2024
Foreign Currency Risk (USD exposure)	INR depreciates 1%	Decrease	(26.70)	(18.67)	(22.08)
	INR appreciates 1%	Increase	26.70	18.67	22.08

The Company does not have any unhedged foreign currency exposure except for these disclose above.

The foreign currency risk sensitivity is based on the closing balance of trade receivables.

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

(ii) Interest Rate Risk

Interest rate risk 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. In Lacs)			
Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
Vehicle loan	33.63	20.39	-
Unsecured Loan			
- From Bank	-	-	-
- From Related Parties	492.81	1,080.79	1,031.00
- From Companies	-	117.00	-
Working Capital Loans from Banks	1,418.77	1,902.88	1,140.39
Overdraft from Bank	283.79	317.98	0.42
Cash Credit from Bank	517.22	614.69	728.56
Total borrowings	2,746.22	4,053.74	2,900.37
Total of the above borrowings bearing fixed rate of interest	526.44	1,218.18	1,031.00
Total of the above borrowings bearing variable rate of interest	2,219.78	2,835.56	1,869.37
% of Total Borrowings out of above bearing variable rate of interest	80.83%	69.95%	64.45%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

(Rs. In Lacs)			
Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
50 bps increase would decrease the profit before tax by	(11.10)	(14.18)	(9.35)
50 bps decrease would increase the profit before tax by	11.10	14.18	9.35

Claroid Pharmaceuticals Limited
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CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

(iii) Investment Risk

The company is not exposed to price risk arising from investments that will fluctuate due to changes in market traded prices.

Liquidity Risk

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
Borrowings			
expiring within one year	1,319.79	1,540.10	1,069.75
expiring beyond one year	1,426.43	2,513.64	1,830.62
	2,746.22	4,053.74	2,900.37
Trade Payables			
expiring within one year	3,330.86	2,116.68	836.13
expiring beyond one year	-	-	-
	3,330.86	2,116.68	836.13
Other Financial liabilities			
expiring within one year	645.50	772.62	231.05
expiring beyond one year	-	-	-
	645.50	772.62	231.05

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses standard credit loss model to assess the impairment loss or gain.

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

(Rs. In Lacs)

Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
At the beginning of the year	-	-	-
Provision made during the year	-	-	-
Utilised / reversed during the year	-	-	-
At the end of the year	-	-	-

The impairment analysis is performed on client to client basis at each reporting date for major customers and loan parties. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

Claroid Pharmaceuticals Limited
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CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(Rs. In Lacs)			
Particulars	As At 31.03. 2026	As At 31.03. 2025	As At 31.03. 2024
Total Borrowings (including lease liabilities)	2,746.22	4,053.74	2,900.37
Less: Cash and cash equivalents	208.45	820.07	21.88
Net Debt/(Cash) (i)	2,537.77	3,233.67	2,878.49
Equity	4,437.58	2,169.18	1,447.48
Total equity (ii)	4,437.58	2,169.18	1,447.48
Gearing ratio (i) / (ii)	0.57	1.49	1.99

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2026.

No changes were made in the objectives, policies or processes for managing capital during the periods ended on 31 March 2026, 31 March 2025 and 31 March 2024.

43. Disclosure With Regards To Changes In Liabilities Arising From Financing Activities As Set Out In Ind As 7 – Statement Of Cash Flows

Particulars	As at 1 April 2025	Cashflow	Non - Cash changes		As at 31 March 2026
			Interest Cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	3,004.07	(1,058.86)	-	-	1,945.21
Short term borrowings	1,049.67	(248.66)	-	-	801.01
Total	4,053.74	(1,307.52)	-	-	2,746.22

Particulars	As at 1 April 2024	Cashflow	Non - Cash changes		As at 31 March 2025
			Interest Cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	2,171.39	832.68	-	-	3,004.07
Short term borrowings	728.98	320.69	-	-	1,049.67
Total	2,900.37	1,153.37	-	-	4,053.74

Particulars	As at 1 April 2023	Cashflow	Non - Cash changes		As at 31 March 2024
			Interest Cost	Reduction in liability (Conversion of loan amount to shares)*	
Long term borrowings (Including current maturities)	3,660.22	(138.83)	-	(1,350.00)	2,171.39
Short term borrowings	-	728.98	-	-	728.98
Total	3,660.22	590.15	-	(1,350.00)	2,900.37

44 First-time adoption of Ind-AS

A. The financial statements for the year ended March 31, 2026 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The Company has adopted Ind AS from April 1, 2025 with effective transition date of April 1, 2024. However, for the purpose of restated financial statements, we have considered reconciliation due to adoption of Ind AS for FY 23-24. Further, the company has also prepared Ind AS converged financial statements for the year ended March 31, 2025 & 2024 audited by statutory auditors.

i. Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

ii. Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Impairment of financial assets based on expected credit loss model.
- (ii) Fair valuation of compound instrument.
- (iii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The company has complied with the same.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

B. First time adoption reconciliation

Equity reconciliation

Particulars	Notes to first time adoption	(Rs. In Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Total equity (shareholder's funds) as per previous GAAP		2,958.92	1,840.36
Adjustments			
Opening adjustment		(392.88)	-
Less: Impact of Gratuity of earlier years	a	-	(1.43)
Less: Depreciation of earlier years written back	b	-	(317.89)
Less: Impact of Leave encashment of earlier years	c	-	(0.97)
Add: Impact of deferred tax of earlier years	d	-	122.23
Less: Impact of Interest expense on borrowings	e	-	(11.15)
Add: Impact of EIR on borrowings	e	-	6.65
Less: Impact of TDS liability of earlier years	f	-	(0.04)
Change in Profit & Loss		(396.86)	(190.28)
Total IND AS adjustments		(789.74)	(392.88)
Total equity (shareholders) fund as per IND AS		2,169.18	1,447.48
Equity as per restated Ind AS		2,169.18	1,447.48

Reconciliation of total comprehensive income:

(Rs. In Lakhs)			
Particulars	Notes to first time adoption	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per previous GAAP		1,118.57	599.93
Adjustments			
Change in Gratuity expense	a	(6.51)	4.66
Change in Depreciation & amortization expense	b	7.88	(51.62)
Change in Leave encashment expense	c	(16.69)	(2.20)
Change in Deferred tax expense	d	4.62	44.93
Impact of Interest expense on borrowings	e	(48.36)	(29.16)
Impact of change in revenue	f	240.27	(240.27)
Impact of change in inventories	g	(611.90)	221.93
Impact of Interest expense MSME creditors	h	(35.55)	(37.33)
Impact of Stamp duty expense	j	12.60	(12.60)
Change in Rodtep benefit expense	k	(43.87)	-
Change in CSR expense	l	0.05	
Change in Registration expense	m	-	(13.28)
Change in Income tax expense	n	100.60	(75.33)
Total Ind AS adjustments in Statement of Profit and loss		(396.86)	(190.28)
Total Comprehensive Income as per restated Ind AS		721.71	409.65

Reconciliation of statement of cash flows:

(Rs. In Lakhs)			
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash generated from/(used in) operating activities			
Amount as per previous GAAP		1,657.71	(339.44)
Effect of transition to IndAS		(140.23)	88.14
Amount as per IndAS		1,517.48	(251.30)
Net cash generated from/(used in) investing activities			
Amount as per previous GAAP		(2,224.47)	(100.04)
Effect of transition to IndAS		435.01	(88.06)
Amount as per IndAS		(1,789.46)	(188.10)
Net cash generated from/(used in) financing activities			
Amount as per previous GAAP		1,364.94	437.71
Effect of transition to IndAS		(294.77)	(0.07)
Amount as per IndAS		1,070.17	437.64
Net increase/(decrease) in cash and cash equivalents		798.19	(1.76)

Explanations to reconciliations

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

- a) The Company has not recognized gratuity for earlier years and hence such prior period errors have been restated to the respective years
- b) The Company has not recognised correct depreciation for earlier years and hence, such prior period errors have been restated to the respective years
- c) The Company has not recognized leave encashment for earlier years and hence such prior period errors have been restated to the respective years
- d) Under the Indian GAAP, deferred tax was accounted on account of difference between book value of depreciable assets and WDV as per Income tax .Under Ind AS, deferred tax asset / liability was created on temporary differences between taxable income and accounting income which include creation of deferred tax asset/ liability on expenses allowed on payment basis like Ind AS adjustments to deposits and leases along with difference due to depreciation and fair valuation of financial instruments.
- e) The Company has wrongly booked interest on borrowings which has now been correctly restated in respective years.
- f) That, the TDS liability been booked as per the traces demand portal.
- g) That, the revenue has been restated to their actual period when the significant risks and rewards has actual been transferred.
- h) That, the inventory has been restated due to correction of the inventory valuation methodology.
- i) The Company had not previous recorded interest on MSME creditors, which is now recorded and restated to respective years.
- j) That, the stamp duty expense is re-stated to their actual period.
- k) That, the expense has been reversed and restated to their actual period when received.
- l) That, the CSR expense has been carried forward and restated.
- m) That, the expense has been booked and restated.
- N) The Company had recorded incorrect tax expenses of earlier years which has now been restated to respective periods

C Effect of IND AS adoption on the balance sheet.

a) Reconciliation of Balance Sheet as on 31st March, 2025

(Rs. In Lakhs)

Particulars	Regrouped IGAAP	Ind AS Adjustments	Audited Ind AS Converged	Restatement Adjustment	Restated Ind AS
<u>ASSETS</u>					
Non-current assets					
(a) Property, Plant & Equipment	2,020.99	(356.64)	1,664.35	-	1,664.35
(c) Intangible Assets	3.11	0.00	3.11	-	3.11
(b) Capital Work-In-Progress	1,980.97	(37.98)	1,942.99	-	1,942.99
(e) Financial Assets					
(i) Investments	0.00	-	-	-	-
(i) Other Financial Assets	197.65	(146.45)	51.20	-	51.20
(f) Deferred Tax Assets (net)	0.00	144.09	144.09	-	144.09
(g) Other Non Current Assets	40.89	7.22	48.11	-	48.11
Total non-current assets	4,243.62	(389.77)	3,853.85	-	3,853.85
Current assets					
Inventories	2,472.22	(389.97)	2,082.25	-	2,082.25
Financial assets					
Investments	0.00	-	-	-	-
Trade receivables	1,535.94	250.80	1,786.74	-	1,786.74
Cash and cash equivalents	820.06	0.01	820.07	-	820.07
Bank balances other than cash and cash equivalents	-	147.54	147.54	-	147.54
Other financial assets	-	-	-	-	-
Other financials assets	75.00	193.83	268.83	-	268.83
Other current assets	1,050.25	(641.30)	408.95	-	408.95
Current tax Assets (Net)	0.00	65.60	65.60	-	65.60
Total current assets	5,953.47	(373.49)	5,579.98	-	5,579.98
TOTAL ASSETS	10,197.09	(763.26)	9,433.83	-	9,433.83
<u>EQUITY AND LIABILITIES</u>					
Equity share capital	150.00	-	150.00	-	150.00
Other Equity	2,808.93	(789.75)	2,019.18	-	2,019.18
Total Equity	2,958.93	(789.75)	2,169.18	-	2,169.18
Non-current liabilities					
Financial liabilities					
Borrowings	2,458.36	55.28	2,513.64	-	2,513.64
Lease Liabilities	-	-	-	-	-
Non-current Provisions	15.20	18.58	33.78	-	33.78
Deferred Tax Liabilities (Net)	27.69	(27.69)	-	-	-
Total non-current liabilities	2,501.25	46.17	2,547.42	-	2,547.42
Current liabilities					

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

Financial liabilities					
Borrowings	1,807.94	(267.84)	1,540.10	-	1,540.10
Lease Liabilities	-	-	-	-	-
Trade payables					
i) Total outstanding dues of MSME	1,098.82	(526.06)	572.76	-	572.76
i) Total outstanding dues of creditors other than MSME	788.30	755.62	1,543.92	-	1,543.92
Other financial liabilities	657.56	115.06	772.62	-	772.62
Other current liabilities	6.96	266.87	273.83	-	273.83
Short term provision	12.14	1.86	14.00	-	14.00
Current tax liabilities (net)	365.19	(365.19)	-	-	-
Total current liabilities	4,736.91	(19.68)	4,717.23	-	4,717.23
TOTAL LIABILITIES	7,238.16	26.49	7,264.65	-	7,264.65
TOTAL EQUITIES AND LIABILITIES	10,197.09	(763.26)	9,433.83	-	9,433.83

a) Reconciliation of Balance Sheet as on 31st March, 2024

(Rs. In Lakhs)

Particulars	Regrouped IGAAP	Ind AS Adjustments	Audited Ind AS Converged	Restatement Adjustment	Restated Ind AS
ASSETS					
Non-current assets					
(a) Property, Plant & Equipment	2,101.37	(369.58)	1,731.79	-	1,731.79
(c) Intangible Assets	4.01	0.09	4.10	-	4.10
(b) Capital Work-In-Progress	2.92	0.00	2.92	-	2.92
(e) Financial Assets					
(i) Investments	-	-	-	-	-
(i) Other Financial Assets	205.93	(156.13)	49.80	-	49.80
(f) Deferred Tax Assets (net)	-	153.88	153.88	-	153.88
(f) Other non-current assets	124.86	(11.03)	113.83	-	113.83
Total non-current assets	2,439.07	(382.76)	2,056.32	-	2,056.32
Current assets					
(a) Inventories	642.26	221.93	864.19	-	864.19
(b) Financial Assets					
(i) Investments	-	-	-	-	-
(i) Trade Receivables	2,364.40	(156.90)	2,207.50	-	2,207.50
(ii) Cash and cash equivalents	21.88	(0.00)	21.88	-	21.88
(iv) Bank balances other than cash and cash equivalents	-	157.48	157.48	-	157.48
(iii) Loans	-	-	-	-	-
(iv) Other financial assets	-	114.10	114.10	-	114.10
(c) Other Current Assets	432.97	(244.03)	188.94	-	188.94
(d) Current tax Assets (Net)	-	-	-	-	-
Total current assets	3,461.52	92.57	3,554.09	-	3,554.09
TOTAL ASSETS	5,900.59	(290.19)	5,610.41	-	5,610.41
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	150.00	-	150.00	-	150.00
(b) Other Equity	1,690.36	(392.88)	1,297.48	-	1,297.48
Total Shareholders' Funds	1,840.36	(392.88)	1,447.48	-	1,447.48
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	1,771.76	58.86	1,830.62	-	1,830.62
(ii) Lease Liabilities	-	-	-	-	-
(c) Deferred Tax Liabilities (Net)	13.28	(13.28)	-	-	-

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

Total Non-Current Liabilities	1,798.69	44.99	1,843.68	-	1,843.68
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	1,094.99	(25.24)	1,069.75	-	1,069.75
(ii) Lease Liabilities	-	-	-	-	-
(ii) Trade payables					
-total outstanding dues of micro enterprises and small enterprises	467.76	(62.73)	405.03	-	405.03
-total outstanding dues of creditors other than micro enterprises and small enterprises	368.15	62.95	431.10	-	431.10
(iii) Other financial liabilities	193.02	38.03	231.05	-	231.05
(b) Other current liabilities	2.39	99.22	101.61	-	101.61
(c) Provisions	7.52	(1.96)	5.56	-	5.56
(d) Current tax liabilities (net)	127.72	(52.57)	75.15	-	75.15
Total current liabilities	2,261.55	57.70	2,319.25	-	2,319.25
TOTAL LIABILITIES	4,060.24	102.69	4,162.93	-	4,162.93
TOTAL EQUITIES AND LIABILITIES	5,900.59	(290.19)	5,610.41	-	5,610.41

D Effect of IND AS adoption on the Statement of Profit & Loss

a) Statement of Profit & Loss for year ended March 31st, 2025

Particulars	Regrouped IGAAP	Ind AS Adjustments	Restated Ind AS
Revenue:			
Revenue from operations (net)	9,675.87	294.07	9,969.94
Other income	154.69	(107.91)	46.78
Total revenue	9,830.56	186.16	10,016.72
Expenses:			
Cost of materials consumed	6,252.93	(2,686.62)	3,566.31
Purchase of stock-in-trade	-	3,295.78	3,295.78
Changes in inventories of Finished goods & work-in-progress	(22.31)	(7.50)	(29.81)
Employee benefit expenses	476.03	23.44	499.47
Finance costs	34.62	84.12	118.74
Depreciation and amortization expense	327.12	(7.87)	319.25
Other expenses	1,262.60	(12.88)	1,249.72
Total Expenses	8,330.99	688.47	9,019.46
Profit/(loss) before exceptional, extraordinary items & tax	1,499.57	(502.31)	997.26
Profit/(loss) before tax	1,499.57	(502.31)	997.26
Tax expense :			
(i) Current tax	365.19	(99.19)	266.00
(ii) Deferred Tax	14.41	(4.68)	9.73
(iii) Excess/short provision of tax	1.40	(1.40)	-
Total tax expense	381.00	(105.27)	275.73
Profit/(loss) For the year	1,118.57	(397.04)	721.53
Other Comprehensive Income			
(a) Gain (Loss) on Remeasurement of Defined			

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

Benefit Plans	-	0.24	0.24
(b) Income Tax relating to above items	-	(0.06)	(0.06)
Other Comprehensive Income for the period/year	-	0.18	0.18
Total Comprehensive Income for the year	1,118.57	(396.86)	721.71

a) Statement of Profit & Loss for the year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Regrouped IGAAP	Ind AS Adjustments	Restated Ind AS
Revenue:			
Revenue from operations (net)	6,605.52	(305.68)	6,299.84
Other income	67.21	(5.97)	61.24
Total revenue	6,672.72	(311.64)	6,361.08
Expenses:			
Cost of materials consumed	4,159.94	0.27	4,160.21
Changes in inventories of Finished goods & work-in-progress	2.26	(323.04)	(320.78)
Employee benefit expenses	413.08	(5.34)	407.74
Finance costs	123.35	66.49	189.84
Depreciation and amortization expense	346.06	51.61	397.67
Other expenses	881.07	19.91	900.98
Total Expenses	5,925.75	(154.65)	5,771.10
Profit/(loss) before exceptional, extraordinary items & tax	746.97	(156.99)	589.98
Profit/(loss) before tax	746.97	(156.99)	589.98
Tax expense :			
(i) Current tax	127.72	75.34	203.06
(ii) Deferred Tax	19.32	(44.13)	(24.81)
Total tax expense	147.04	31.21	178.25
Profit/(loss) For the year	599.93	(188.20)	411.73
Other Comprehensive Income			
(a) Gain (Loss) on Remeasurement of Defined Benefit Plans	-	(2.88)	(2.88)
(b) Income Tax relating to above items	-	0.80	0.80
Other Comprehensive Income for the period/year	-	(2.08)	(2.08)
Total Comprehensive Income for the year	599.93	(190.28)	409.65

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

45. EMPLOYEE BENEFITS

a) Defined Contribution Plan

(Rs. In Lakhs)			
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Contribution to provided fund and labour welfare amount	8.84	4.64	2.77

b) Defined benefit plan

A) Gratuity

Valuation Method : Projected Unit Credit Method

(Rs. In Lakhs)			
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Gratuity Payable to employees	32.59	18.50	10.42

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Financial assumptions			
Salary Escalation Rate	10.00% p.a.	10.00% p.a.	10.00% p.a.
Discount Rate	6.90% p.a.	6.35% p.a.	7.15% p.a.
Demographic assumptions			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition Rate	25% to 5%	25% to 5%	25% to 5%
Valuation Inputs			
Retirement Age	60 yrs	60 yrs	60 yrs
Vesting Period	5 yrs	5 yrs	5 yrs

I. Change in present value of defined benefit during the year

(Rs. In Lakhs)			
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Defined Benefit obligation at beginning of year	18.50	10.42	1.43
Past Service Cost	2.38	-	-
Service Cost	7.86	7.58	6.01
Interest Cost	1.13	0.74	0.10
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.01)	1.00	0.16
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	3.73	(1.24)	2.72
Benefits paid	-	-	-
Defined Benefit obligation at year end	32.59	18.50	10.42

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

II. Change in Fair Value of plan assets during the year

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Plan assets at beginning of year	-	-	-
Expected return on plan assets	-	-	-
Actuarial gain/loss	-	-	-
Employer contribution	-	-	-
Benefits paid	-	-	-
Plan assets at end of the year	-	-	-

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Present value of obligation as at year end	32.59	18.50	10.42
Fair value of plan assets at year end	-	-	-
Funded Status (Surplus/ deficit)	(32.59)	(18.50)	(10.42)
Net assets/(Liability)	(32.59)	(18.50)	(10.42)

IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Past Service Cost	2.38	-	-
Current Service Cost	7.86	7.58	6.01
Net Interest Cost	1.13	0.74	0.10
Total expense	11.37	8.32	6.11

V. Expenses recognised in Other Comprehensive Income

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial (gain)/losses on Obligation for the period	2.72	(0.24)	2.88
Return on plan Assets, excluding Interest Income	-	-	-
Change in Asset Ceiling	-	-	-
Closing amount recognised in OCI	2.72	(0.24)	2.88

VI. Bifurcation of Gratuity Liability at the end of the year/period

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Liability	5.76	1.32	0.02
Non current liability	26.83	17.18	10.40

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Projected Benefit Obligation on Current assumptions	32.59	18.50	10.42
a. Impact of change in discount rate			
- Impact due to +0.5%	31.64	17.87	10.02
- Impact due to -0.5%	33.60	19.18	10.85
b. Impact of change in rate of salary increase			
- Impact due to +0.5%	33.39	19.05	10.81
- Impact due to -0.5%	31.81	17.98	10.05
c. Impact of change in employee turnover			
- Impact due to +0.5%	31.60	17.52	9.63
- Impact due to -0.5%	33.64	19.56	11.27

IX. Maturity Analysis of Benefits payments

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
1st Following year	5.76	1.32	0.02
2nd Following year	2.83	1.91	0.02
3rd Following year	3.13	1.64	1.28
4th Following year	3.28	2.06	1.35
5th Following year	3.62	2.26	1.70
Sum of years 6 to 10	15.85	9.69	6.23

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

b) Leave Encashment

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Leave Encashment Payable to employees	14.27	19.86	3.17

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate	7.15% p.a.	6.60% p.a.	7.20% p.a.
Salary growth rate	10.00% p.a.	10.00% p.a.	10.00% p.a.
Withdrawal rate	Age 25 & Below: 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below: 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.	Age 25 & Below: 25 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a. 55 & above : 5 % p.a.
Leave availment rate	0% p.a.	0% p.a.	0% p.a.
Encashment in service	0% p.a.	0% p.a.	0% p.a.

I. Change in present value of defined benefit during the year

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Defined Benefit obligation at beginning of year	19.86	3.17	0.97
Past Service Cost	-	-	-
Service Cost	2.90	12.41	1.59
Interest Cost	1.20	0.21	0.07
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.51)	0.72	0.03
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(9.18)	3.34	0.52
Benefits paid	-	-	-
Defined Benefit obligation at year end	14.27	19.86	3.17

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

b) Leave Encashment

II. Change in Fair Value of plan assets during the year

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Plan assets at beginning of year	-	-	-
Expected return on plan assets	-	-	-
Actuarial gain/loss	-	-	-
Employer contribution	-	-	-
Benefits paid	-	-	-
Plan assets at end of the year	-	-	-

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Present value of obligation as at year end	14.27	19.86	3.17
Fair value of plan assets at year end	-	-	-
Funded Status (Surplus/ deficit)	(14.27)	(19.86)	(3.17)
Net assets/(Liability)	(14.27)	(19.86)	(3.17)

IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Past Service Cost	-	-	-
Current Service Cost	2.90	12.41	1.59
Net Interest Cost	1.20	0.21	0.07
Total expense	4.10	12.62	1.66

V. Actuarial (gain)/loss

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.51)	0.72	0.03
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(9.18)	3.34	0.52
Net actuarial (gain)/loss	(9.69)	4.06	0.55

VI. Bifurcation of Leave Encashment Liability at the end of the year/period

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Liability	2.46	3.26	0.51
Non current liability	11.81	16.60	2.66

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

b) Leave Encashment

VII. Basis & Reasonableness of Valuation Assumptions

Discount rate:

The discount rate used to value the post-employment benefit obligation (both funded & non-funded should be determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated terms of the post-employment benefit obligation.

Salary escalation rate:

This is management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation,

Withdrawal rate:

This is management's estimate of the level of attrition in the company over the long term. Estimated withdrawal rates should take in to account the broad economic outlook, type of sector the company operates in and measures taken by the management to retain/relieve the employees.

Mortality rate:

We have used Indian Assured Lives Mortality Table (IALM) 2012-2014, as issued by the Institute of Actuaries of India, for the evaluation.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Projected Benefit Obligation on Current assumptions	14.27	19.86	3.17
a. Impact of change in discount rate			
- Impact due to +0.5%	13.84	19.25	3.08
- Impact due to -0.5%	14.74	20.52	3.28
b. Impact of change in rate of salary increase			
- Impact due to +0.5%	14.73	20.50	3.28
- Impact due to -0.5%	13.85	19.27	3.08
c. Impact of Withdrawal rate			
- Impact due to +10%	14.04	19.47	3.12
- Impact due to -10%	14.57	20.35	3.24

IX. Maturity Analysis of Benefits payments

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
1st Following year	2.46	3.26	0.51
2nd Following year	1.99	2.73	0.44
3rd Following year	1.72	2.39	0.40
4th Following year	1.52	2.11	0.35
5th Following year	1.37	1.86	0.30
Sum of years 6 to 10	5.08	7.00	1.16

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")

CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

46.RELATED PARTY DISCLOSURES

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:	
Relationship	Name
(i) Company significantly influenced by Directors or Relative of Directors	Accent Microcell Limited
(ii) Enterprises significantly influenced by Directors or Relative of Directors	RHB Pharma LLP
(iii) Company significantly influenced by Directors or Relative of Directors	Nest Lifescience Private Limited
(iv) Company significantly influenced by Directors or Relative of Directors	Maruti Pharmachem Private Limited
(v) Company significantly influenced by Directors or Relative of Directors	Accent Biosciences Private Limited

b) Directors of the company:	
Relationship	Name
(i) Managing Director (appointed from 31st Aug 2018)	Baiju Bhupendrabhai Desai
(ii) Whole-time director (appointed from 31st Aug 2018)	Snehalkumar Hasmukhlal Soni
(iii) Whole-time director (appointed from 31st Aug 2018)	Shaileshbhai Arjanbhai Patel
(iv) Whole-time director (appointed from 31st Aug 2018)	Rushin Bhajubhai Desai
(v) Director (appointed from 31st Aug 2018)	Ghanshyam Arjanbhai Patel
(vi) Independent Director (appointed from 28th Apr 2025)	Arpankumar Patel
(vii) Independent Director (appointed from 28th Apr 2025) (Resigned on 12th June, 2026)	Shashwat Yatishkumar Shah
(viii) Independent Director (appointed from 28th Apr 2025) (Resigned on 12th June, 2026)	Chandrika Chintan Bhatt
(ix) Independent Director (appointed from 20th Apr 2026)	Devansh Maheshbhai Patel
(x) Independent Director (appointed from 20th Apr 2026)	Sagar Nishith Soni
(xi) Independent Director (appointed from 13th July 2026)	Krushnakant Bhalodia
(xii) Independent Director (appointed from 13th July 2026)	Paragi Kamlesh Amin

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")

CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

46.RELATED PARTY DISCLOSURES

c) Key managerial person:	
Relationship	Name
(i) Managing Director (appointed from 31st Aug 2018)	Baiju Bhupendrabhai Desai
(ii) Whole-time director (appointed from 31st Aug 2018)	Snehalkumar Hasmukhlal Soni
(iii) Whole-time director (appointed from 31st Aug 2018)	Shaileshbhai Arjanbhai Patel
(iv) Whole-time director (appointed from 31st Aug 2018)	Rushin Bhajubhai Desai
(v) Director (appointed from 31st Aug 2018)	Ghanshyam Arjanbhai Patel
(vi) Chief financial officer (appointed from 20th May 2025 estwhile upto 25th July 2026)	Baiju Bhupendrabhai Desai
(vii) Company secretary (appointed from 5th July 2025)	Megha Parikh
(viii) Chief financial officer (appointed from 25th July 2026)	CA Devarsh Naresh Jagad

d) Relatives of Key managerial personnel:	
Relationship	Name
(i) Relative of Director	Falguni Baijubhai Desai
(ii) Relative of Director	Dhyani S Patel
(iii) Relative of Director	Falguni S Soni
(iv) Relative of Director	Het G Patel
(v) Relative of Director	Jahanvi J Patel
(vi) Relative of Director	Jaival S Patel
(vii) Relative of Director	Juhi Desai
(viii) Relative of Director	Jyotiben G Patel
(ix) Relative of Director	Kanchanben S Patel
(x) Relative of Director	Nirali Dev Shah
(xi) Relative of Director	Nivaan Desai
(xii) Relative of Director	Princy S Patel
(xiii) Relative of Director	Ruhi Desai
(xiv) Relative of Director	Shubham S Soni

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")

CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

46.RELATED PARTY DISCLOSURES

B) Transactions with related parties are as follows:

9,969.94 (Rs. in Lakhs)

S No.	Name of Related Parties	Nature of transactions	March 31, 2026	March 31, 2025	March 31, 2024
1	Baiju Desai	Remuneration	24.00	15.60	9.60
		Borrowings taken	-	215.31	40.59
		Borrowings Repayment	170.00	215.00	13.89
		Conversion of Loan into equity	-	-	270.00
2	Rushin Desai	Remuneration	21.00	14.40	9.60
		Borrowings taken	-	25.00	37.90
		Borrowings Repayment	100.00	0.50	11.20
		Conversion of Loan into equity	-	-	270.00
3	Ghanshyam Patel	Remuneration	-	0.40	2.40
		Borrowings taken	-	75.64	35.66
		Borrowings Repayment	218.00	75.64	58.76
		Conversion of Loan into equity	-	-	272.70
4	Shailesh Patel	Remuneration	24.00	22.70	11.88
		Borrowings taken	-	140.00	27.50
		Borrowings Repayment	100.00	115.00	50.00
		Conversion of Loan into equity	-	-	270.00
5	Snehal Soni	Remuneration	12.12	5.86	6.48
		Borrowings taken	-	-	100.00
		Borrowings Repayment	-	-	-
		Conversion of Loan into equity	-	-	132.30
6	Falguni Desai	Salary	-	6.83	5.18
		Borrowings taken	-	-	5.20
		Borrowings Repayment	-	-	5.60
		Conversion of Loan into equity	-	-	135.00
7	Falguni Soni	Salary	-	5.92	3.24
8	Nirali Desai	Salary	-	1.83	-
9	Het Patel	Salary	8.88	1.19	-
10	Independent Director Sitting Fees	Sitting Fees	1.80	-	-
11	Megha Parikh	Salary	4.45	-	-
12	Accent Microcell Limited	Purchases	272.13	91.25	34.73
13	RHB Pharma LLP	Purchases	997.63	350.49	-
		Sales	57.81	2,411.08	-
14	Nest lifescience Private Limited	Purchases	69.97	205.21	-
		Sales	36.83	18.00	8.46
15	Accent Biosciences Private Limited	Purchases	456.23	-	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")

CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

46.RELATED PARTY DISCLOSURES

c) Balances outstanding are as follows:

S No.	Name of Related Parties	Nature of transactions	March 31, 2026	March 31, 2025	March 31, 2024
1	Baiju Desai	Borrowings payable	38.91	208.91	208.60
		Director remuneration payable	1.58	1.08	0.66
2	Rushin Desai	Borrowings payable	88.60	188.60	164.10
		Director remuneration payable	1.44	1.01	0.66
3	Ghanshyam Patel	Borrowings payable	81.27	299.27	299.27
		Director remuneration payable	-	-	0.20
4	Shailesh Patel	Borrowings payable	208.73	308.73	283.73
		Director remuneration payable	1.58	1.61	0.77
5	Snehal Soni	Borrowings payable	0.50	0.50	0.50
		Director remuneration payable	1.01	0.51	0.35
6	Falguni Desai	Borrowings taken	74.80	74.80	74.80
		Salary Payable	-	0.61	0.41
7	Falguni Soni	Salary Payable	-	0.51	0.41
8	Nirali Desai	Salary Payable	-	0.21	-
9	Het Patel	Salary Payable	-	0.74	-
10	Megha Parikh	Salary Payable	0.40	-	-
11	Accent Microcell Limited	Trade Payables	140.24	56.02	7.96
12	RHB Pharma LLP	Trade Receivables	65.20	-	-
13	Nest lifescience Private Limited	Trade Payables	53.95	-	-
14	Maruti Pharma Chem Private Limited	Trade Payables	-	-	24.10
15	Accent Biosciences Private Limited	Trade Payables	1.55	-	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

47. SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the managing director, in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment i.e. 'pharmaceuticals'.

Secondary Segment Information:

(Rs in Lakhs)

Revenue	Year ended on 31st March, 2026	Year ended on 31st March, 2025	Year ended on 31st March, 2024
In India	3,978.32	3,257.71	139.39
Outside India	12,993.21	6,712.23	6,160.45
Total revenue	16,971.53	9,969.94	6,299.84

(Rs in Lakhs)

Carrying amount of Segment Assets	Year ended on 31st March, 2026	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Outside India	11,350.95	9,313.97	5,594.67
India	369.73	119.86	15.74
Total carrying amount of Segment Assets	11,720.68	9,433.83	5,610.41

(Rs in Lakhs)

Addition in Property, Plant & Equipment & Intangible Assets	Year ended on 31st March, 2026	Year ended on 31st March, 2025	Year ended on 31st March, 2024
In India			
- Tangible	28.79	3.91	0.40
- Intangible	0.00	0.01	-
Outside India			
- Tangible	2,564.85	271.07	86.81
- Intangible	0.38	0.85	-
Total Addition in Property, Plant & Equipment & Intangible Assets	2,594.02	275.84	87.21

Claroid Pharmaceuticals Limited (Formerly known as "Claroid Pharmaceuticals Private Limited")

CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

49. ANNEXURE FOR TERMS OF BORROWINGS

(Rs in lakhs)

S.No.	Name of Lender	Type of Loan	Security	Repayment terms	Sanction Amount (Rs. In Lakhs)	Rate	No. of Instalments	No. of O/s Instalments	Instalment Amount	Outstanding Balance		As at March 31, 2024
										As at March 31, 2026	As at March 31, 2025	
1	ICICI Bank Limited	Unsecured Term Loan	A. Primary Security :- - 3, Shreeya Ananta Bunglow, Prerna Vidya Mandir Road, B/H Green Field Bunglow to Zebar School Road, Off. Sindhu Bhavan Road, Village : Thaltej, Ahmedabad - 380059	Repayable in 84 months	134.50	Repo + 2.60%	84	71	1,60,119	113.42	132.55	-
2	ICICI Bank Limited	Unsecured Term Loan		Repayable in 120 months	490.00	Repo + 2.35%	120	92	6,16,741	422.83	462.20	-
3	ICICI Bank Limited	Overdraft Limit		Repayable on demand	350.00	Repo + 2.40%	-	-	-	283.79	317.27	-
4	HDFC Bank Limited	Secured Term Loan	A. Primary Security :- - Sundry Debtors, Stocks, FD for DGFT BG, Plant & Machinery of the new Plant, Stock for export and Export debtors. B. Collateral Security :- - Industrial Plot No.9, Plot No.9B/H, Swagat Industrial Park, Dhanot- Kalolmahalaxmi Industrial Estate, Kalol, 382721	Repayable in 36 months	90.00	EBLR + 0.80%	48 (Include 12 months of moratorium)	-	2,83,066	-	-	8.38
5	HDFC Bank Limited	Secured Term Loan		Repayable in 84 months	700.00	Repo + 2.75%	81	70	8,18,152	453.60	508.51	-
6	HDFC Bank Limited	Secured Term Loan		Repayable in 60 months	333.28	Repo + 2.80%	60 (Include 24 months of moratorium)	12	10,36,709	117.57	226.70	325.27
7	HDFC Bank Limited	Secured Term Loan	- Factory Land and Building - New Block No.217 - Opp. Gurukul Vidhyavihar high School, Khata No.819382425 Off Kamod - Pirana Road, Girmatha	Repayable in 84 months	350.00	Repo + 3.37%	84 (Include 4 months of moratorium)	23	5,33,075	109.28	160.35	205.66
8	HDFC Bank Limited	Secured Term Loan		Repayable in 84 months	1,150.00	Repo + 3.37%	84 (Include 3 months of moratorium)	11	20,09,645	202.06	412.57	601.08
9	HDFC Bank Limited	Cash Credit Limit		Repayable on demand	850.00	Repo + 3.13%	-	-	-	517.22	614.69	728.56
10	HDFC Bank Limited	Overdraft Limit	C. Personal Guarantee of all the directors	Repayable on demand	1.00	18.00%	-	-	-	-	0.71	0.42
11	ICICI Bank Limited	Secured Vehicle Loan	Hypothecation of Vehicle	Repayable in 36 months	7.00	9.45%	36	15	22,372	3.15	5.42	-
12	ICICI Bank Limited	Secured Vehicle Loan	Hypothecation of Vehicle	Repayable in 36 months	19.44	9.45%	36	15	62,166	8.73	14.98	-
13	ICICI Bank Limited	Secured Vehicle Loan	Hypothecation of Vehicle	Repayable in 36 months	6.25	9.00%	36	31	19,880	5.46	-	-
14	ICICI Bank Limited	Secured Vehicle Loan	Hypothecation of Vehicle	Repayable in 36 months	18.72	9.00%	36	31	59,544	16.30	-	-
15	Crimson Print Pack Private Limited	Unsecured Loan	Unsecured Loan	Repayable on demand	32.00	-	-	-	-	-	32.00	-
16	Indofoil Aluminium Private Limited	Unsecured Loan	Unsecured Loan	Repayable on demand	85.00	-	-	-	-	-	85.00	-
17	Baijubhai B Desai	Unsecured Loan	Unsecured Loan	Repayable on demand	485.00	-	-	-	-	38.91	208.90	208.60
18	Falguni B Desai	Unsecured Loan	Unsecured Loan	Repayable on demand	215.00	-	-	-	-	74.80	74.80	74.80
19	Ghanshyam Arjanbhai Patel	Unsecured Loan	Unsecured Loan	Repayable on demand	625.00	-	-	-	-	81.27	299.27	299.27
20	Rushin Baijubhai Desai	Unsecured Loan	Unsecured Loan	Repayable on demand	440.00	-	-	-	-	88.60	188.59	164.10
21	Shaileshbhai Arjanbhai Patel	Unsecured Loan	Unsecured Loan	Repayable on demand	440.00	-	-	-	-	208.73	308.73	283.73
22	Snehal Hasmukhlal Soni	Unsecured Loan	Unsecured Loan	Repayable on demand	35.00	-	-	-	-	0.50	0.50	0.50
Total										2,746.22	4,053.74	2,900.37
Aggregate amount of Loan Guaranteed by directors										2,219.78	2,834.85	1,868.95

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL

48. DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

(Rs. In Lakhs except share and ratios data)

Particulars	For the year ended March 31,		
	2026	2025	2024
Restated Profit for the year(A)	2,270.44	721.53	411.73
Tax Expense (B)	811.45	275.73	178.25
Depreciation and amortization expense (C)	705.13	319.25	397.67
Finance Cost (D)	306.62	118.74	189.84
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus	1,50,00,000	15,00,000	5,10,959
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus	4,20,00,000	4,20,00,000	1,43,06,849
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus	1,50,00,000	15,00,000	15,00,000
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus	4,20,00,000	4,20,00,000	4,20,00,000
Nominal Value per Equity share (Rs) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	4,437.58	2,169.18	1,447.48
Earnings Per Share - Basic & Diluted² (Rs) - Pre Bonus	15.14	48.10	80.58
Earnings Per Share - Basic & Diluted² (Rs) - Post Bonus	5.41	1.72	2.88
Return on Net Worth² (%)	51.16%	33.26%	28.44%
Net Asset Value Per Share² (Rs) - Pre Bonus	29.58	144.61	96.50
Net Asset Value Per Share² (Rs) - Post Bonus	10.57	5.16	3.45
Earnings before Interest, Tax and Depreciation and Amortization³ (EBITDA)	4,093.64	1,435.25	1,177.49

Notes -

- During the year ended March 31, 2024, the Company issued 10,00,000 equity shares on 28.03.2024 for consideration other than cash, pursuant to conversion of loan, at an issue price of ₹135 per share, comprising face value of ₹10 per share and securities premium of ₹125 per share.
- During the year ended March 31, 2026, the Company has issued 1,35,00,000 bonus shares in the ratio of 9:1 on 12.08.2025.
- That after reporting period, the Company has issued 2,70,00,000 bonus shares in the ratio of 180:100 on 17.08.2026
- Ratios have been calculated as below:

Earnings Per Share (Rs) (Pre-Bonus):	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (Rs):	$\frac{H}{F1 \text{ or } F2}$
5. Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	$A + (B+C+D)$

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SUMMARY OF MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL INFORMATION

50. CAPITALISATION STATEMENT AS AT MARCH 31, 2026

(Rs. In Lakhs, except ratios)		
Particulars	Pre Issue	Post Issue
Borrowings		
Current Borrowings (excluding current maturities of long-term borrowings) (A)*	801.01	-
Non-Current Borrowings (including current maturities of long-term borrowings) (B)*	1,945.21	-
Total Borrowings (C = A+B)	2,746.22	-
Shareholders' funds		
Equity Share Capital (D)*	1,500.00	-
Other Equity (E)*	2,937.58	-
Total Equity (F = D+E)	4,437.58	-
Non-Current Borrowings / Total Equity (G = B / F)	0.44	-
Total Borrowings / Total Equity (H = C / F)	0.62	-

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

51. DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II AS RESTATED

Ratios	Formula	Ratios			Variance (%)		
		For the year ended			For the year ended		
		31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
(a) Current Ratio	$\frac{\text{Total Current Assests}}{\text{Total Current Liabilities}}$	1.31	1.18	1.53	11.15%	(22.81%)	25.07%
(b) Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders' Equity}}$	0.62	1.87	2.00	(66.88%)	(6.74%)	117.09%
(c) Debt Service Coverage Ratio	$\frac{(\text{PBT} + \text{Depreciation} + \text{Interest})}{(\text{Interest} + \text{Lease Payments} + \text{Principal Repayment})}$	314.04%	162.58%	212.73%	93.15%	(23.57%)	(99.72%)
(d) Return on Equity	$\frac{\text{PAT}}{\text{Average Shareholders' fund}}$	68.73%	39.90%	72.53%	72.26%	(44.99%)	228.87%
(e) Inventory turnover ratio	$\frac{\text{Net Sales}}{\text{Average Inventory}}$	6.07	6.77	6.29	(10.26%)	7.56%	28.97%
(f) Trade Receivables turnover ratio	$\frac{\text{Net Sales}}{\text{Average Trade Receivables}}$	6.87	4.99	3.43	37.53%	45.36%	2.47%
(g) Trade payables turnover ratio	$\frac{\text{Net Purchases}}{\text{Average trade payable}}$	4.55	5.45	2.74	(16.58%)	98.69%	3.15%
(h) Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	12.60	9.51	7.06	32.53%	34.60%	45.54%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	13.38%	7.24%	6.54%	84.85%	10.73%	65.51%
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Average Capital Employed}}$	52.66%	21.74%	21.07%	142.18%	3.21%	(62.13%)
(k) Return on investment	$\frac{\text{Net Sales}}{\text{Average Inventory}}$	NA	NA	NA	NA	NA	NA

Notes:

a. Current Ratio - The Current Ratio as at March 31, 2026 has improved, primarily on account of a proportionately higher increase in current assets as compared to current liabilities. Consequently, the Company's short-term liquidity position has strengthened, reflecting improved working capital management and an enhanced ability to meet its short-term financial obligations.

b. Debt Equity Ratio - The Debt-Equity Ratio as at March 31, 2026 has decreased, primarily due to a reduction in borrowings and an increase in shareholders' equity during the year. Consequently, the Company's reliance on debt financing has reduced, resulting in an improved capital structure and lower financial leverage.

c. Debt Service coverage Ratio - The Debt Service Coverage Ratio (DSCR) as at March 31, 2026 has improved, primarily due to higher earnings available for debt servicing and efficient management of debt obligations. The improvement reflects the Company's enhanced ability to generate sufficient cash flows to meet its interest and principal repayment commitments, indicating a stronger debt servicing capacity.

d. Return on Equity Ratio - The Return on Equity (ROE) as at March 31, 2026 has improved as compared to March 31, 2025, primarily due to higher profitability during the year, resulting in improved returns generated on shareholders' equity.

e. Inventory turnover Ratio - The Inventory Turnover Ratio as at March 31, 2026 has decreased, primarily due to a proportionately higher increase in average inventory as compared to the cost of goods sold during the year. The increase in inventory levels was mainly attributable to stocking of raw materials and finished goods to support business operations and anticipated demand, resulting in a relatively lower inventory turnover ratio as compared to the previous year.

f. Trade Receivables Turnover Ratio - The Trade Receivables Turnover Ratio as at March 31, 2026 has improved, primarily on account of an increase in revenue from operations coupled with improved collection of trade receivables. The Company has strengthened its receivables management, resulting in faster realization of outstanding dues, improved cash flows and enhanced working capital efficiency.

g. Trade payable Turnover Ratio - The Trade Payables Turnover Ratio as at March 31, 2026 has decreased, primarily due to a proportionately higher increase in average trade payables as compared to the cost of materials consumed and purchases during the year. This reflects the Company's increased utilization of supplier credit and optimization of working capital requirements.

h Net capital turnover ratio - The Net Capital Turnover Ratio as at March 31, 2026 has improved, primarily due to higher revenue from operations and more efficient utilization of working capital. The improvement reflects the Company's enhanced ability to generate revenue from its net working capital, resulting in improved operational efficiency.

i. Net profit Ratio - The Net Profit Ratio as at March 31, 2026 has improved, primarily due to higher profitability driven by increased revenue from operations, improved operating margins and effective cost management. Consequently, the Company reported higher net profit relative to its revenue, resulting in an improvement in the Net Profit Ratio.

j. Return on capital employed Ratio - The Return on Capital Employed (ROCE) as at March 31, 2026 has improved, primarily due to higher operating profitability and more efficient utilization of capital employed during the year. The improvement reflects the Company's enhanced ability to generate returns from its capital base through improved operational performance.

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

52. RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

(Rs In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs	Rs	Rs
(a) Raw Material	-	-	-
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-

53. RESTATED EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:

(Rs In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs	Rs	Rs
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and consultation fees	-	-	-
(d) Interest	-	-	-
(e) Purchase of Components and spare parts	-	-	-
(f) Others - Purchase	253.28	-	-

54. EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

(Rs In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs	Rs	Rs
(a) Export of goods calculated on F.O.B. basis	12,641.43	6,691.08	6,149.77
(b) Royalty, know-how, professional and consultation fees	-	-	-
(c) Interest and dividend	-	-	-
(d) Other income	-	-	-

55. DUES OF MICRO AND SMALL ENTERPRISES AS RESTATED AS RESTATED:

(Rs In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Rs	Rs	Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal	2,025.26	572.76	405.03
- Interest on the above	119.84	35.55	37.33
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	192.72	72.88	37.33
(e)	-	-	-

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

56. GOVERNMENT GRANT:

During FY 24-25, the Company received financial assistance under the "Scheme for Assistance to Micro, Small and Medium Enterprises" notified by the Industries & Mines Department, Government of Gujarat vide Resolution No. SSI-102014-924840-CH dated 19 January 2015 (New Industrial Policy, 2015), sanctioned and disbursed through the concerned District Industries Centre (DIC):

(Rs In Lakhs)

Nature of Grant	Amount	Treatment
Capital Investment Subsidy	25.00	Deducted from the cost of the related Property, Plant and Equipment. Refer Note 4
Interest Subsidy	105.00	Deducted from Finance Costs. Refer Note 34
Total	130.00	

57. ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company has capital work-in-progress for which ageing is provided in Note No. 5
- v. The Company has intangible assets under development for which ageing is provided in Note No. 6(a)
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. As on the reporting date, the company has borrowing from banks on the basis of security of current assets, for which quarterly statements are filed but there are differences in the amounts, which are reported as under:

As at March 31, 2026

Q.	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	2,320.31	2,107.51	212.80	Due to non Completion of bank & book entries
		Stock	1,899.49	2,106.29	(206.80)	
Q2	HDFC Bank	Book debt	2,814.31	2,701.48	112.84	
		Stock	1,610.48	2,257.50	(647.02)	
Q3	HDFC Bank	Book debt	2,691.50	2,713.75	(22.25)	
		Stock	1,987.23	2,001.12	(13.89)	
Q4	HDFC Bank	Book debt	3,157.15	2,359.11	798.04	
		Stock	3,507.13	3,698.55	(191.42)	

As at March 31,2025

Q.	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	2,501.07	2,453.76	47.31	Due to non Completion of bank & book entries
		Stock	858.27	974.70	(116.44)	
Q2	HDFC Bank	Book debt	4,328.59	2,619.07	1,709.52	
		Stock	851.10	899.64	(48.54)	
Q3	HDFC Bank	Book debt	1,391.82	2,227.42	(835.60)	
		Stock	1,178.30	1,171.08	7.22	
Q4	HDFC Bank	Book debt	1,786.74	2,080.74	(294.00)	
		Stock	2,082.25	2,070.39	11.86	

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

As at March 31, 2024

Q.	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	1,740.40	1,910.46	(170.06)	Due to non Completion of bank & book entries
		Stock	747.44	740.46	6.98	
Q2	HDFC Bank	Book debt	1,848.93	2,033.13	(184.20)	
		Stock	731.88	951.22	(219.34)	
Q3	HDFC Bank	Book debt	2,031.57	2,215.77	(184.20)	
		Stock	908.59	923.29	(14.70)	
Q4	HDFC Bank	Book debt	2,207.50	2,346.08	(138.58)	
		Stock	864.19	621.48	242.71	

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

Details of Charges	Location of Registrar	Due Date of registering charge	Reason for delay
Charge not registered			
ICICI Bank Limited - Vehicle Loan of Rs.7.00 Lakhs secured against Hypothecation of vehicle	Ahmedabad	within 30 days of sanctioning of loan	It was inadvertently missed from being registered
ICICI Bank Limited - Vehicle Loan of Rs.19.44 Lakhs secured against Hypothecation of vehicle			
ICICI Bank Limited - Vehicle Loan of Rs.6.25 Lakhs secured against Hypothecation of vehicle			
ICICI Bank Limited - Vehicle Loan of Rs.18.72 Lakhs secured against Hypothecation of vehicle			

xi. The company has complied with the number of layers of companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xii. Significant Accounting Ratios: Refer Note 51

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xv. The Company has not traded or invested in crypto currency or virtual currency.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58. According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed

59. Previous year figures have been regrouped, rearranged and reclassified, wherever considered necessary, to conform to the current year's presentation and classification adopted in the financial statements. Such regrouping and reclassification have been carried out in accordance with the requirements of Schedule III (Division II) to the Companies Act, 2013, as amended, and the applicable provisions of Indian Accounting Standards (Ind AS), including Ind AS 1 — Presentation of Financial Statements. These changes, wherever applicable, include reclassification of corresponding items of income, expenses, assets, liabilities and cash flows.

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")
CIN: U24304GJ2018PLC103796

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

For: Rajiv Shah & Associates
Chartered Accountants
FRN: 108454W

For and on behalf of the board of directors of
Claroid Pharmaceuticals Limited

SD/-
Keyur D Shah
Partner
MRN: 140898
UDIN: 26140898NMOTQB7249
Place: Ahmedabad
Date: 08-09-2026

SD/-
Baiju Bhupendrabhai Desai
(Managing Director)
DIN: 01922109
Place: Ahmedabad
Date: 08-09-2026

SD/-
Shaileshbhai Arjanbhai Patel
(Whole-time Director)
DIN: 08211578
Place: Ahemdabad
Date: 08-09-2026

SD/-
CA Devansh Naresh Jagad
(Chief Financial officer)
M. No: 626322
Place: Ahmedabad
Date: 08-09-2026

SD/-
Megha Parikh
(Company Secretary & Compliance officer)
M.No.:77577
Place: Ahemdabad
Date: 08-09-2026

Claroid Pharmaceuticals Limited
(Formerly known as "Claroid Pharmaceuticals Private Limited")

CIN: U24304GJ2018PLC103796

Annexure VI - Statement of Adjustments to Audited Financial Statements

Statement of Adjustments to Restated Financial Statements

(i)	Reconciliation between IND AS audited equity and IND AS restated equity:	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A	Total equity before restatement as per Audited IndAS/IndAS Converged Financial Statements		4,437.58	2,169.18	1,447.48
B	Adjustments				
1	Income Tax	a	-	-	-
2	Deferred tax	b	-	-	-
3	Interest on statutory liabilities	c	-	-	-
C	Total Equity as Restated Statement of Assets and Liabilities (A+B)		4,437.58	2,169.18	1,447.48

(ii)	Reconciliation between audited IND AS profit and restated IND AS profit	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A	Profit after tax as per Audited IndAS/IndAS Converged Financial Statements		2,268.40	721.71	409.65
B	Adjustments				
1	Income Tax	a	-	-	-
2	Deferred tax	b	-	-	-
3	Interest on statutory liabilities	c	-	-	-
C	Profit after tax as Restated Statement of Profit and Loss (A+B)		2,268.40	721.71	409.65

For: Rajiv Shah & Associates
Chartered Accountants
FRN: 108454W

SD/-
Keyur D Shah
Partner
MRN: 140898
UDIN: 26140898NMOTQB7249
Place: Ahmedabad
Date: 08-09-2026

For and on behalf of the board of directors of
Claroid Pharmaceuticals Limited

SD/-
Baiju Bhupendrabhai Desai
(Managing Director)
DIN: 01922109
Place: Ahmedabad
Date: 08-09-2026

SD/-
Shaileshbhai Arjanbhai Patel
(Whole-time Director)
DIN: 08211578
Place: Ahmedabad
Date: 08-09-2026

SD/-
CA Devansh Naresh Jagad
(Chief Financial officer) Company Secretary & Compliance officer)
M. No: 626322
Place: Ahmedabad
Date: 08-09-2026

SD/-
Megha Parikh
M.No.:77577
Place: Ahmedabad
Date: 08-09-2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our company derived from Restated Financial Information as required to be disclosed under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Earnings per Equity Share (Basic) ⁽¹⁾ (in ₹)	5.41	1.72	2.88
Earnings per Equity Share (Diluted) ⁽²⁾ (in ₹)	5.41	1.72	2.88
Return on Net Worth (%) ⁽³⁾	51.16%	33.26%	28.44%
Net Asset Value Per Share (in ₹) ⁽⁴⁾	10.57	5.16	3.45
EBITDA (in ₹ lakhs) ⁽⁵⁾	4,093.64	1,435.25	1,177.49

Notes: The ratios have been computed as under:

1. Basic EPS (₹) = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.
2. Diluted EPS (₹) = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.
3. Return on Net Worth (%) is computed as Profit for the year attributable to Equity holders of company divided by Net Worth of the company at the end of the Fiscal.
4. Net asset value per equity share is calculated as Net worth divided by outstanding number of equity shares at the end of period/year.
5. EBITDA is calculated as Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back interest cost and depreciation and amortization expenses.

The table above should be read in conjunction with the sections titled “Basis for Offer Price”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 177, 331 and 403 respectively.

Audited Financial Information

In accordance with the Schedule VI of SEBI ICDR Regulations, the audited financial information of our Company for the Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto (“**Audited Financial Information**”) are available on our website at www.claroidpharma.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 Information and the reports thereon, do not and will not constitute, a part of this Draft Red Herring Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable laws in India or elsewhere. The Audited Financial Information and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company, or its advisors, neither the Selling Shareholders, BRLMs nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 25, 331 and 403, respectively.

(₹ in Lakhs, except Ratio)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer [#]
Borrowings*		
Current borrowings (excluding current maturities of long-term borrowings) (A)	801.01	-
Non-Current borrowings (including current maturities of long-term borrowings) (B)	1,945.21	-
Total Borrowings (C = A+B)	2,746.22	-
Shareholders’ funds		
Equity Share Capital (D)	1,500.00	-
Other Equity (E)	2,937.58	-
Less:- Revaluation Reserves	-	
Less:- Capital Reserves	-	
Total Equity (F = D+E)	4,437.58	-
Non-Current borrowings / shareholders’ fund (Net worth) ratio (B/F)	0.44	-
Total borrowings / shareholders’ fund (Net worth) ratio (C/F)	0.62	-

[#] To be populated upon finalization of the Offer Price.

Note:

- i. These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).
 - ii. The amounts disclosed above are based on the Restated Financial Information of the Company.
 - iii. The authorised share capital of the Company was increased from ₹2500.00 lakhs to ₹6000.00 lakhs on May 20, 2026.
 - iv. The Company has issued 27,000,000 equity shares pursuant to a bonus issue on August 17, 2026.
- As certified by our Statutory auditor vide their certificate dated September 22, 2026

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 Fiscals 2026, 2025 and 2024. This discussion and analysis are based on, and should be read in conjunction with, our Restated Financial Statements (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Financial Information" on page 331.

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 months ended on March 31 of that particular year. All references to a year are to that Fiscal Year, unless otherwise noted.

Our Restated Financial Information have been derived from our audited financial statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024, and restated in accordance with the SEBI ICDR Regulations and the Guidance Notes issued by the ICAI. Our Restated Financial Statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, included in this Draft Red Herring Prospectus. For further information, see the chapter titled "Restated Financial Information" beginning on page 331. Please refer to "Definitions and Abbreviations" beginning on page 1 for certain terms used in this section.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors", "Objects of the offer", and "Our Business" beginning on pages 25, 117, and 248 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations.

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled 'Industry Report on Pharmaceutical Industry' dated September, 2026, prepared and issued by D&B, appointed by us pursuant to engagement letter dated June 26, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.claroidpharma.com from the date of the Draft Red Herring Prospectus till the Bid/Offer Closing Date. Unless otherwise indicated, all industry and other related information derived from D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview of Our Business

We are a pharmaceutical formulations manufacturing company engaged in the development and manufacture of generic pharmaceutical products in oral solid dosage forms, comprising tablets, ointments and the encapsulation of pharmaceuticals formulations into hard gelatin capsules. Our business model is primarily focused on export of pharmaceutical products to semi-regulated international markets, particularly in Africa.

We operate within the generic pharmaceutical industry wherein India is globally recognized as the largest supplier of generic medicines, accounting for nearly 20% of global generic drug supply. Generic formulations contain the same active ingredient and therapeutic effect as branded drugs but are marketed at significantly lower prices. The generic formulation business is primarily driven by volume, manufacturing efficiency, regulatory approvals, and cost competitiveness. India has emerged as a global hub for generic formulations, supplying large volumes to regulated markets such as the US, Europe, and emerging economies. (Source: D&B Report)

Our manufacturing operations are carried out from our Manufacturing Facility located at Pirana, Ahmedabad, Gujarat, India ("**Manufacturing Facility**"). The Manufacturing Facility is spread over an area of approximately 12,332 square meters. Our Manufacturing Facility is dedicated to the manufacture of tablets, capsules and ointments while incorporating production, quality control, warehousing, utilities and supporting infrastructure required for pharmaceutical manufacturing operations.

Our Manufacturing Facility has an effective annual manufacturing capacity of 14,400 lakhs tablets, 9,360 lakhs capsules and 120 lakhs ointment. The machinery installed for each stage of the manufacturing process is strategically arranged in close proximity to one another, enabling efficient material flow, enhancing operational efficiency, and ensuring seamless coordination across the production process. Since commencing commercial operations, we have focused on quality, regulatory compliance, product development and export-oriented growth.

Our growth has also been supported by an experienced leadership team. Our Promoters possess an aggregate experience in the pharmaceutical industry of over 12 years, including experience in pharmaceutical exports, regulatory compliance, distribution management and international business development. Their experience has contributed to the development of our export-oriented business model and expansion across multiple international markets. For more details, please see the chapter titled, "*Our Management*" and "*Our Promoter and Promoter Group*" beginning on pages 295 and 319, respectively.

For details in relation to the overview of our business, please see "*Our Business*" beginning on page 248.

Significant Factors That May Affect Our Results of Operations

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to have a significant impact on our business, results of operations and financial condition is set out below:

Industry Growth and Macro-economic Conditions

Our financial condition and results of operations are significantly influenced by the overall growth of the Indian economy, government healthcare policies and public health spending, and the broader dynamics of the global and domestic pharmaceutical industry.

Demand for pharmaceutical formulations in India is strongly correlated with rising per-capita disposable income, expansion of healthcare infrastructure, increasing health insurance penetration.

According to the Industry Report (July 2026), the Indian pharmaceutical formulation industry expanded from ₹1,721.4 billion in FY 2021 to ₹2,396.0 billion in FY 2025 and is estimated to reach ₹2,638.3 billion in FY 2026, registering a CAGR of 8.9%. The market is further projected to expand at an accelerated CAGR of ~11.1% from ₹2,915.1 billion in FY 2027 to ₹4,437.0 billion by FY 2031 (Source: D&B Report)

On the macroeconomic front, India's real GDP grew by 7.2% in FY 2024, 7.1% in FY 2025 (First Revised Estimate), and is provisionally estimated to grow at 7.7% in FY 2026 with the IMF projecting GDP growth of 6.5%. As a manufacturer and exporter of pharmaceutical formulations, our business prospects are tied to the sustained demand for affordable generic medicines, expanding international market access, where India supplies approximately 20% of the world's generic medicines and generated USD 30.47 billion in pharmaceutical exports in FY 2025 (*Source: D&B Report*)

Any economic slowdown, supply chain bottlenecks for key materials, or adverse regulatory changes could impact demand and operational performance, thereby adversely affecting our business and revenue.

Availability, supply and cost of raw materials

We depend on third-party suppliers for supply of our raw materials as well as for the manufacturing of certain of our finished products. The key raw materials that we use for our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for our internally manufactured APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. The quality, consistency, and timely availability of these materials are critical to maintaining uninterrupted manufacturing operations and ensuring compliance with applicable regulatory and quality standards. Any disruption in supply of these materials may affect our manufacturing operations, credibility and as a result, our operations.

We identify and approve multiple suppliers to source our key raw materials, and we place purchase orders with them from time to time. We do not have any long-term contracts with our suppliers and prices are typically negotiated for each purchase order. For the Financial Years 2026, 2025 and 2024, and historically also, our cost of materials consumed, and our purchases of stock-in-trade have contributed significantly to our total expenses.

Change in Regulatory Guidelines

Our operations, including development, testing, manufacturing, marketing and sales are conducted in a highly regulated industry and are subject to extensive laws and regulations in India and in the other countries in which we operate. We are required to obtain and maintain numerous statutory and regulatory permits and approvals under central, state and local government rules in India, both for our business generally and for each of our manufacturing facilities. These include, among others, land use permits, manufacturing permits, building and zoning permits, and environmental, health and safety permits.

We are also subject to various laws and regulations in the international markets where we market and sell our products and have ongoing duties to regulatory authorities in these markets. Approvals such as the WHO-GMP (CDSCO), NAFDAC (Nigeria), TMDA (Tanzania), RFDA (Rwanda), SBDMA (Yemen) and ZFDA (Zanzibar), among others enable us to export pharmaceutical products to the jurisdictions where such approvals are recognised or accepted, subject to applicable regulatory requirements. Such approvals are critical to entry in new markets as well.

Changes in applicable laws and regulations, cancellations or delays in approvals or recognitions may increase our compliance costs and could adversely affect our business, prospects, results of operations and financial condition. Any failure on our part to comply with applicable regulations, or any amendment to the regulations governing our business, could result in increased costs, the imposition of penalties, the revocation of our approvals and permits, or disruption to our operations any of which could adversely affect our business, prospects, results of operations and financial condition. In addition, in countries where we have limited operating experience, we are exposed to additional risks associated with complying with a wide variety of local laws.

Any shutdown, slow-down or under-utilization of our manufacturing facility

Our manufacturing operations at the Pirana Facility are subject to various inherent risks, including but not limited to: equipment obsolescence or failure; industrial accidents (including fires); regulatory closures; and supply chain interruptions caused by natural or man-made disasters. Additionally, we are dependent on the continuous supply of critical utilities, such as power and water. Any regional disruption in these utilities, or labor-related issues such as strikes, disputes, or lock-outs, could lead to unplanned shutdowns or significant repair and maintenance costs.

From time to time, we may also be required to temporarily suspend operations to undertake capacity expansions, plant enhancements, or equipment upgrades. However, any prolonged, unscheduled, or unplanned disruption could impair our ability to fulfill contractual obligations, thereby negatively impacting our revenue.

Our profitability is intrinsically linked to maintaining optimal capacity utilization. This depends on factors such as accurate demand forecasting, product mix, supply of utilities and the efficiency and utilization levels of our machinery. Any decline in demand, or operational disruptions could prevent us from achieving optimal utilization. This would result in the under-absorption of fixed costs and operational inefficiencies, which could have a material adverse effect on our margins and profitability.

Relationship with Distributors

Our business is predominantly distributor-led. In the markets in which we operate, our principal customers primarily comprise pharmaceutical distributors and importers, who purchase our products and undertake the onward distribution of the same to pharmacies, hospitals and other downstream points of sale within their respective territories. We do not, in our export markets, maintain our own field sales force, rather, we rely on the local market knowledge, regulatory familiarity, distribution infrastructure and customer relationships.

Our distributor relationships are central to our business model. Working closely with our distributor partners, we identify products suitable for the relevant geography, support the facility-level approval and product-registration process, and supply our products under brands that are associated with the relevant distributor in that market.

Any adverse relations with the distributors may result in reduction of orders and may consequently affect our operations adversely.

Presentation of Financial Information

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2026, 2025, & 2024, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2026, 2025, & 2024 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as “Restated Ind AS Financial Information”).

The restated financial information have been compiled by the Company from the Audited Ind AS financial statements of the company as at and for the year ended March 31, 2026 and audited Ind AS converged financial statements as at/for the year ended March 31, 2025 and March 31, 2024 which was prepared under the previous generally accepted accounting principles followed in India (‘Previous GAAP or Indian GAAP’) on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated balance sheet as at March 31, 2025 and March 31, 2024 and of the restated Statement of profit and loss and other comprehensive income for the year ended March 31, 2025 and March 31, 2024.

The restated Financial Information has been specifically prepared by the management for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and National Stock

Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the “Stock Exchanges”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Company (referred to as the “Offer”), in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The financial statements were approved by the Company’s Board of Directors and authorised the Offer on September 08, 2026

NON-GAAP MEASURES AND KEY PERFORMANCE INDICATORS

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We believe that the presentation of these non-GAAP financial measures, when read in conjunction with our Company’s Restated Financial Statements, provides investors with a more complete understanding of our Company’s operational performance. The non-GAAP financial measures and key performance indicators have limitations as analytical tools and may not be comparable to similarly titled measures presented by other companies.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics.

Reconciliation of the following non-GAAP financial measures included in this Draft Red Herring Prospectus is set out below for the periods indicated:

Adjusted EBITDA and Adjusted EBITDA Margin:

The following table sets forth our earnings before interest, taxes, depreciation and amortization expenses less other income (“Adjusted **EBITDA**”), and Adjusted EBITDA Margin, including a reconciliation of each such financial measure to the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31,		
	2026	2025	2024
Profit/(Loss) for the period (A)	2,270.44	721.53	411.73
Add:			

Particulars	For the year ended March 31,		
	2026	2025	2024
Total Tax Expense (B)	811.45	275.73	178.25
Profit before tax (C=A+B)	3,081.89	997.26	589.98
Add:			
Finance Costs (D)	306.62	118.74	189.84
Depreciation and amortization expenses (E)	705.13	319.25	397.67
Less:			
Other Income (F)	419.77	46.78	61.24
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (G=C+D+E-F)	3,673.87	1,388.47	1,116.25
Revenue from Operations	16,971.53	9,969.94	6,299.84
Adjusted EBITDA Margin %	21.65%	13.93%	17.72%

Our revenue from operations for the year has increased from ₹ 6,299.84 lakhs in the Fiscal 2024 to ₹ 16,971.53 lakhs in the Fiscal 2026, representing CAGR of 64.13%. Our Adjusted EBITDA has increased at a CAGR of 81.42% from ₹ 1,116.25 lakhs in the Fiscal 2024 to ₹ 3,673.87 lakhs in the Fiscal 2026. Our Adjusted EBITDA Margins for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 were 21.65%, 13.93% and 17.72% respectively.

Net profit / (loss) for the period / year to Return on Net Worth

(in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31,		
	2026	2025	2024
Profit/(Loss) for the period (A)	2,270.44	721.53	411.73
Net worth (₹) (B)	4,437.58	2,169.18	1,447.48
Return on Net Worth* (RoNW) (%) (C=A/B)	51.16%	33.26%	28.44%

* Return on Net Worth is calculated as profit for the period/year attributable to equity shareholders divided by net worth.

Return on Net Asset Value per Equity Share:

Particulars	For the year ended March 31,		
	2026	2025	2024
Total Equity (₹ in Lakhs) (A)	4,437.58	2,169.18	1,447.48
Number of shares outstanding (Nos) (B)	4,20,00,000	4,20,00,000	4,20,00,000
NAV per Equity Share (₹) (C=A/B)	10.57	5.16	3.45

Source: Restated Financial Statements

The following tables set forth certain key performance indicators for the periods indicated based on the Restated Financial Statements:

Financial KPIs as per Restated Financial Information

(in ₹ Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPI			
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	16,971.53	9,969.94	6,299.84
Growth of Revenue from operations (%) ⁽²⁾	70.23%	58.26%	53.69%
EBITDA (₹ in Lakhs) ⁽³⁾	4,093.64	1,435.25	1,177.49
Growth of EBITDA (%) ⁽⁴⁾	185.22%	21.89%	52.56%

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA Margin (%) ⁽⁵⁾	24.12%	14.40%	18.69%
Adjusted EBITDA ⁽⁶⁾	3,673.87	1,388.47	1,116.25
Adjusted EBITDA Margin ⁽⁷⁾	21.65%	13.93%	17.72%
Profit after tax (₹ in Lakhs) ⁽⁸⁾	2,270.44	721.53	411.73
Growth of PAT(%) ⁽⁹⁾	214.67%	75.24%	154.38%
PAT Margin (%) ⁽¹⁰⁾	13.06%	7.20%	6.47%
Return on Equity ⁽¹¹⁾	68.73%	39.90%	72.53%
Return on Capital Employed (%) ⁽¹²⁾	52.66%	21.74%	21.07%
Debt-Equity Ratio ⁽¹³⁾	0.62	1.87	2.00
Days Working Capital ⁽¹⁴⁾	29	38	52
Inventory Days ⁽¹⁵⁾	60	54	58
Debtors Days ⁽¹⁶⁾	53	73	106
Creditors Days ⁽¹⁷⁾	80	67	133
Operational KPI			
Export Revenue ⁽¹⁸⁾ (%)	78.27%	67.76%	98.79%
Top 10 Customers/Distributors ⁽¹⁹⁾ (%)	62.80%	69.83%	81.38%

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.
- (2) Growth of revenue from operations is calculated as (Revenue from operations of the relevant period less Revenue from operations of the corresponding previous period), divided by revenue from operations of the corresponding previous period * 100.
- (3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance cost and depreciation and amortization expenses.
- (4) Growth of EBITDA is calculated as (EBITDA of the relevant period less EBITDA of the corresponding previous period), divided by EBITDA of the corresponding previous period * 100
- (5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (6) Adjusted EBITDA is calculated as Earnings before interest, taxes, depreciation and amortization expense, and other income which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance cost, depreciation & amortization expenses and deducting other income.
- (7) Adjusted EBITDA margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
- (8) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (9) Growth of PAT is calculated as (Profit after tax of the relevant period less Profit after tax of the corresponding previous period), divided by profit after tax of the corresponding previous period * 100.
- (10) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by total income.
- (11) Return on equity or RoE is defined as profit/(loss) after tax for the year divided by average total equity for the relevant year.
- (12) Return on capital employed) is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, deferred tax liabilities (net of deferred tax assets), and intangible asset of the current and previous fiscal.
- (13) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.
- (14) Working Capital Days is calculated as 365 days × Average Working Capital / Net Sales, where Average Working Capital represents the average of the Working Capital (i.e., Current Assets less Current Liabilities) for the current and previous fiscal years.
- (15) Inventory Days = Number of days during the fiscal (365)/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal).
- (16) Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal).

- (17) *Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal).*
- (18) *Revenue from operations derived from the export of the products divided by total sale of products* 100*
- (19) *Revenue derived from our top 10 distributors from total revenue from operations during the fiscal.*

Significant Accounting Policies

The discussion and analysis of our financial condition and results of operations are based on the Restated Financial Information. For details of significant accounting policies followed while preparing our financial statements, see "Restated Financial Information" on page 331.

Key Components of Our Statement of Profit and Loss

The following description provides information on the key components of our Restated Statement of Profit and Loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in the Restated Financial Information:

Total Income

Total income comprises of (i) Revenue from Operations, and (ii) Other Income.

Revenue from Operations

Revenue from Operations comprises of Sale of Products and Other Operating Income.

Other Income

Other Income primarily comprises of Interest Income and Other Non-Operating Income.

Total Expenses

Total Expenses comprises of (A) Cost of Material Consumed, (B) Purchases of Stock-in-Trade, (C) Changes in Inventories of Finished Goods and Work-In-Progress (D) Employee Benefits Expense, (E) Finance Cost, (F) Depreciation and Amortisation Expense, and (G) Other Expenses.

Cost of material consumed

The cost of material consumed represents the purchases of raw materials during the year, plus the opening stock, and less the closing stock of the raw materials.

Purchases of Stock-in-Trade

Purchases of stock-in-trade represent the cost incurred for acquiring the goods that are intended to be sold in the ordinary course of business during the year.

Changes in inventories of work-in-progress and finished goods

Changes in inventories of work-in-progress, and finished goods refers to the difference in the value of inventory of work-in-progress, and finished goods at the beginning and at the end of the Fiscal Year.

Employee Benefit Expense

Employee benefit expense comprises of (A) Salaries, wages, bonus and other allowances, (B) Director's Remuneration (C) Contribution to provident fund and labour welfare amount (D) Gratuity Expenses (E) Leave Encashment Expenses, and (F) Staff welfare expenses.

Finance Cost

Finance cost comprises of (A) Interest on borrowings (B) Interest on delayed payment of taxes (C) Interest on late payment to MSME creditors, and (D) Other borrowing cost and interest expenses.

Depreciation and Amortisation Expenses

Depreciation and Amortisation Expenses primarily comprise of depreciation on property, plant, and equipment, and amortisation of intangible assets.

Other Expense

Other Expenses primarily includes (A) Manufacturing & Factory Overheads (B) Checking & Testing Expense (C) Power & Electricity Expense (D) Fuel & Gas Expense (E) Labour Cost (F) Legal & Professional Fees (G) Terminal handling Charges (H) Selling & Distribution Expense, etc

Income Tax expense

Income Tax expense comprises of current tax and deferred tax.

Results of Operations

The following tables set forth our selected financial data from our restated statement of profit and loss for Fiscal 2026, Fiscal 2025, and Fiscal 2024, the components of which are expressed as a percentage of total income for such period and years:

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	In ₹ Lakhs	As a percentage of total income	In ₹ Lakhs	As a percentage of total income	In ₹ Lakhs	As a percentage of total income
INCOME						
Revenue from Operations	16,971.53	97.59%	9,969.94	99.53%	6,299.84	99.04%
Other income	419.77	2.41%	46.78	0.47%	61.24	0.96%
Total income	17,391.30	100%	10,016.72	100%	6,361.08	100%
EXPENSES						
Cost of Material consumed	6,390.53	36.75%	3,566.31	35.60%	4,160.21	65.40%
Purchases of Stock-in-Trade	5,335.53	30.68%	3,295.78	32.90%	35.44	0.56%
Changes in inventories of work-in-progress and finished goods	(762.03)	(4.38) %	(29.81)	(0.30) %	(320.78)	(5.04) %

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	In ₹ Lakhs	As a percentage of total income	In ₹ Lakhs	As a percentage of total income	In ₹ Lakhs	As a percentage of total income
Employee benefits expenses	729.21	4.19%	499.47	4.99%	407.74	6.41%
Finance costs	306.62	1.76%	118.74	1.19%	189.84	2.98%
Depreciation and Amortisation expenses	705.13	4.05%	319.25	3.19%	397.67	6.25%
Other expenses	1,602.04	9.21%	1,249.72	12.48%	900.98	14.16%
Total Expenses	14,307.03	82.27%	9,019.46	90.04%	5,771.10	90.73%
Profit before exceptional & items & Tax	3,084.27	17.73%	997.26	9.96%	589.98	9.27%
Add/(Less): Exceptional Item	(2.38)	(0.01) %	0.00	0.00%	0.00	0.00%
Profit before Tax	3,081.89	17.72%	997.26	9.96%	589.98	9.27%
Tax expenses						
Current Income Tax	1,054.43	6.06%	266.00	2.66%	203.06	3.19%
Deferred tax	(242.98)	(1.40) %	9.73	0.10%	(24.81)	(0.39) %
Profit / (loss) for the period	2,270.44	13.06%	721.53	7.20%	411.73	6.47%

Summary of Major Items of Income and Expenditure for the Last Three Years

REVENUE FROM OPERATIONS

Revenue from operations is primarily derived from sale of goods. Same is listed as below:

(in ₹ lakhs, unless otherwise stated)

Particulars	Fiscal 2026 (In Lakhs)	Fiscal 2025 (In Lakhs)	Fiscal 2024 (In Lakhs)
Export Sales			
Manufactured	10,535.06	6,272.94	6,160.45
Trading	2,458.14	439.29	0.00
Sub - Total	12,993.21	6,712.23	6,160.45
Domestic Sales			
Manufactured	0.00	97.09	26.49
Trading	3,607.00	3,096.58	48.94
Sub - Total	3,607.00	3,193.68	75.42
Total Revenue from Sale of Products	16,600.21	9,905.91	6,235.87

Other Operating Income	371.32	64.03	63.97
Total Revenue from Operations	16,971.53	9,969.94	6,299.84

As certified by our Statutory auditor vide their certificate dated September 22, 2026.

Our traded products in export sales are sourced from third-party manufacturers based on our business requirements. Such products are manufactured in accordance with specifications provided by us and applicable regulatory requirements and are thereafter purchased by us as finished products.

In domestic sales, trading revenue is on account of sale of raw materials to third-parties.

EXPENDITURE

Our major expenses comprise of (A) Cost of Material Consumed, (B) Purchases of Stock-in-Trade, (C) Changes in Inventories of Finished Goods and Work-In-Progress (D) Employee Benefits Expense, (E) Finance Cost, (F) Depreciation and Amortisation Expense, and (G) Other Expenses.

(in ₹ lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Material Consumed	6,390.53	3,566.31	4,160.21
Purchases of Stock-in-Trade	5,335.53	3,295.78	35.44
Changes in inventories of work-in-progress and finished goods	(762.03)	(29.81)	(320.78)
Employee Benefits Expenses	729.21	499.47	407.74
Finance Cost	306.62	118.74	189.84
Depreciation and Amortisation Expenses	705.13	319.25	397.67
Other Expenses	1,602.04	1,249.72	900.98

(in ₹ lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories at the beginning of the year	-	-	-
Finished Goods	326.61	200.55	14.55
Work in Progress	38.53	134.78	-
Total (a)	365.14	335.33	14.55
Inventories at the end of the year			
Finished Goods	(281.80)	(326.61)	(200.55)
Work in Progress	(845.37)	(38.53)	(134.78)
Total (b)	(1,127.17)	(365.14)	(335.33)
Total (Increase)/ decrease in Inventories (a-b)	(762.03)	(29.81)	(320.78)

Further Bifurcation of the Expenses:

Employee Benefit Expenses

(in ₹ lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Salaries, wages, bonus & other allowances	607.01	394.87	346.87
Director's Remuneration	81.12	58.96	39.96
Contribution to provident fund and labour welfare amount	8.84	4.64	2.77
Gratuity expenses	8.99	8.32	6.11
Leave encashment expenses	-	16.69	2.20

Staff welfare expenses	23.25	15.99	9.83
Total	729.21	499.47	407.74

Finance Cost

(in ₹ lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest expense on financial liabilities measured at amortised cost:			
Interest on borrowings	179.12	175.15	148.34
Interest on Delayed Payment of taxes	0.32	0.22	0.04
Interest on late payment to MSME creditors	119.84	35.55	37.33
Other borrowing cost and interest expenses	7.34	12.82	4.13
Less: Interest Subsidy	-	-105.00	-
Total	306.62	118.74	189.84

Other Expenses

(in ₹ lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operating and Manufacturing Expenses			
Manufacturing & Factory Overheads	88.21	54.42	86.26
Consumption of Stores and Spares	-	-	-
Checking & Testing Expense	75.48	31.68	33.71
Power & Electricity Exp	138.37	110.48	121.01
Fuel & Gas Expense	81.50	66.20	65.61
Labour Cost	289.01	285.47	135.04
Statutory Expenses			
Penalty on GST	-	-	4.95
Administrative Expenses			
Payment to auditors (Refer annexure below)	2.50	2.50	2.70
Legal and Professional Fees	56.19	53.38	11.26
Electricity and Fuel Exp	35.01	25.41	24.79
Insurance Expense	6.54	3.08	3.07
Stationary Expenses	18.56	19.53	15.32
Rent, Rates & Taxes	10.35	-	0.68
Office Expenses	9.20	5.69	3.72
CSR Expense	13.45	4.20	-
Stamp Duty Expenses	-	-	3.15
Donations and contributions	1.15	0.25	0.25
Miscellaneous Expenses	6.79	6.09	5.96
Security Expenses	7.64	6.43	3.52
Agency and Examination charges	10.01	9.74	5.16
Terminal Handling Charges	132.18	64.05	60.60

Sundry balance written-off	-	-	0.57
Registration Charges	1.26	0.88	6.74
Selling and Distribution Expenses			
Traveling Exp	4.91	11.03	12.11
Selling & Distribution Expenses	613.73	489.21	282.20
Preliminary Expenses Written Off	-	-	12.6
TOTAL	1,602.04	1,249.72	900.98

Change in Accounting Policies in the Last Three Years

There has been no change in our company's significant accounting policy in the last 3 Fiscals. For further details, please refer to the chapter titled "*Restated Financial Information*" beginning on page 331.

FISCAL 2026 COMPARED TO FISCAL 2025-

Total Income

Total Income comprises Revenue from Operations and Other Income. Our total income increased by 73.62% from ₹ 10,016.72 lakhs in the Fiscal 2025 to ₹ 17,391.30 lakhs in the Fiscal 2026, primarily driven by an increase in our Revenue from Operations, due to the reasons discussed below:

Particulars	Fiscal 2026 (₹ In Lakhs)	Fiscal 2025 (₹ In Lakhs)	Variance (In %)
a) Sale of Products	16,600.21	9,905.91	67.58%
(i) Export Sales	12,993.21	6,712.23	93.58%
(ii) Domestic Sales	3,607.00	3,193.68	12.94%
b) Other Operating Income	371.32	64.03	479.92%
(i) Export Benefit	174.95	64.03	173.23%
(ii) Commission income	196.37	0.00	N.A.
Total Revenue from Operations	16,971.53	9,969.94	70.23%

Particulars	Fiscal 2026 (₹ In Lakhs)	Fiscal 2025 (₹ In Lakhs)	Variance (In %)
(i) Manufactured Sales	10,535.06	6,370.04	65.38%
(ii) Trading Sales	6,065.14	3,535.87	71.53%
Total Sale of Products	16,600.21	9,905.91	67.58%

Our revenue from operations increased by 70.23% from ₹ 9,969.94 lakhs in the Fiscal 2025 to ₹ 16,971.53 lakhs in the Fiscal 2026, primarily due to an increase in export sale of products by 93.58% from ₹ 6,712.23 lakhs in the Fiscal 2025 to ₹ 12,993.21 lakhs in the Fiscal 2026. The increase in revenue from operations was contributed by an increase in total manufacturing sales by 65.38 % from ₹ 6,370.04 lakhs in Fiscal 2025 to ₹ 10,535.06 lakhs in Fiscal 2026 and increase in total trading sales by 71.53 % from ₹ 3,535.87 in Fiscal 2025 to ₹ 6,065.14 in Fiscal 2026.

Revenue from operations increased in Fiscal 2026 compared to Fiscal 2025 due to higher demand from existing clients and new customer acquisition, boosting overall sales volume. The increase in number of customer from 18 in Fiscal 2025 to 42 in Fiscal 2026 resulted in a corresponding increase in demand, which was met by enhancing the

effective installed manufacturing capacity of the unit from 1,21,17,60,000 tablets per annum and 52,65,00,000 capsules per annum in Fiscal 2025 to 1,44,00,00,000 tablets per annum and 93,60,00,000 capsules per annum during Fiscal 2026.

Other Income:

Other Income increased by 797.33% from ₹ 46.78 lakhs in the Fiscal 2025 to ₹ 419.77 lakhs in the Fiscal 2026. This was primarily due to an increase in net exchange gain on foreign exchange fluctuations which was backed by increase in export sales by 93.58% during the Fiscal 2026.

Total Expenses

Particulars	Fiscal 2026 (₹ In Lakhs)	Fiscal 2025 (₹ In Lakhs)	Variance (In %)
Cost of Materials Consumed	6,390.53	3,566.31	79.19%
Purchases of Stock-in-Trade	5,335.53	3,295.78	61.89%
Changes in inventories of work-in-progress and finished goods	(762.03)	(29.81)	2456.29%
Employee Benefits Expense	729.21	499.47	46.00%
Finance Costs	306.62	118.74	158.23%
Depreciation and Amortisation Expense	705.13	319.25	120.87%
Other Expenses	1,602.04	1,249.72	28.19%
Total	14,307.03	9,019.46	58.62%

Total expenses increased by 58.62% from ₹ 9,019.46 lakhs in the Fiscal 2025 to ₹ 14,307.03 lakhs in the Fiscal 2026 supported by growing business activities, primarily due to reasons as discussed below:

(i) *Cost of material consumed:* In the Fiscal 2026, Cost of materials consumed increased by 79.19% from ₹ 3,566.31 lakhs in Fiscal 2025 to ₹ 6,390.53 lakhs. Increase can be attributed to increased sales of products.

(ii) *Purchases of Stock-in-Trade:* In the Fiscal 2026, Purchases of Stock-in-Trade increased by 61.89% from ₹ 3,295.78 lakhs in Fiscal 2025 to ₹ 5,335.53 lakhs, primarily due to an increase in trading business volumes supported by increase in demand.

(iii) *Changes in inventories of work-in-progress and finished goods:* In the Fiscal 2026, change in inventories of work-in-progress and finished goods increased from ₹ 29.81 lakhs in Fiscal 2025 to ₹ 762.03 lakhs. With the installation of new plant and machinery, the capacity of the manufacturing facility was increased, and the Company was able to produce increased number of products.

(iv) *Employee benefit expense:* Employee benefit expense increased by 46% from ₹ 499.47 lakhs in Fiscal 2025 to ₹ 729.21 lakhs in Fiscal 2026, primarily due to increase in salaries, wages, bonus & other allowances by 53.72% from ₹ 394.87 lakhs in the Fiscal 2025 to ₹ 607.01 lakhs in the Fiscal 2026 on account of increase in number of employees.

(v) *Finance costs:* Finance costs increased by 158.23% from ₹ 118.74 lakhs in the Fiscal 2025 to ₹ 306.62 lakhs in the Fiscal 2026, primarily because interest on late payment to MSME creditors increased to ₹ 119.84 lakhs in the Fiscal 2026 from ₹ 35.55 lakhs in the Fiscal 2025.

(vi) *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by 120.87% from ₹ 319.25 lakhs in the Fiscal 2025 to ₹ 705.13 lakhs in the Fiscal 2026. This increase was primarily due to increased capital expenditure in the form of addition in the property, plant and equipment (PPE) during Fiscal 2026. During

the Fiscal 2026, additions of ₹2,593.64 were made under PPE resulting in increased production capacity. The increase in additions to PPE resulted in a corresponding increase in depreciation expense.

(vii) *Other expenses*: Other expenses increased by 28.19% from ₹ 1,249.72 lakhs in the Fiscal 2025 to ₹ 1,602.04 lakhs in the Fiscal 2026, primarily due to the following:

- a) increase in manufacturing & factory overheads from 54.42 lakhs to 88.21 lakhs due to increase in operational activity and manufacturing output.
- b) increase in checking & testing expense from 31.68 lakhs to 75.48 lakhs due to enhanced production of finished goods.
- c) increase in terminal handling charges from 64.05 lakhs to 132.18 lakhs backed by increase in exports sales.
- d) increase in selling and distribution expenses from 489.21 lakhs to 613.73 lakhs on account of increased sales backed by higher demand.
- e) other expenses include legal and professional expenses, power & electricity, expenses towards corporate social responsibility and other miscellaneous expenses.

Profit before tax: Our profit before tax increased by 209.03% from ₹ 997.26 lakhs in the Fiscal 2025 to ₹ 3,081.89 lakhs in the Fiscal 2026, primarily due to various reasons discussed above.

Tax Expense: Total tax expense increased by 194.29% from ₹ 275.73 lakhs in the Fiscal 2025 to ₹ 811.45 lakhs in the Fiscal 2026, due to the following:

- (a) Current Income Tax increased by 296.40% from ₹ 266.00 lakhs in the Fiscal 2025 to ₹ 1,054.43 lakhs in the Fiscal 2026, due to an increase in profit before tax from ₹ 997.26 lakhs in the Fiscal 2025 to ₹ 3,081.89 lakhs in the Fiscal 2026.
- (b) Deferred tax expense decreased from ₹ 9.73 lakhs in the Fiscal 2025 to ₹ (242.98) lakhs in the Fiscal 2026 primarily due to delayed payment to MSME creditors resulting into deferred tax asset.

Profit for the year: Our profit for the year increased by 214.67% from ₹ 721.53 lakhs in the Fiscal 2025 to ₹ 2,270.44 lakhs in the Fiscal 2026, primarily due to various reasons discussed above.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total Income comprises Revenue from Operations and Other Income. Our total income increased by 57.47% from ₹ 6,361.08 lakhs in the Fiscal 2024 to ₹10,016.72 lakhs in the Fiscal 2025, primarily driven by an increase in our Revenue from Operations, due to the reasons discussed below:

Revenue from Operations

Particulars	Fiscal 2025 (₹ In Lakhs)	Fiscal 2024 (₹ In Lakhs)	Variance (In %)
a) Sale of Products	9,905.91	6,235.87	58.85%
(i) Export Sales	6,712.23	6,160.45	8.96%
(ii) Domestic Sales	3,193.68	75.42	4134.53%
b) Other Operating Income	64.03	63.97	0.09%
(i) Export Benefit	64.03	63.97	0.09%
(ii) Commission income	0.00	0.00	N.A.
Total Revenue from Operations	9,969.94	6,299.84	58.26%

Particulars	Fiscal 2025 (₹ In Lakhs)	Fiscal 2024 (₹ In Lakhs)	Variance (In %)
(i) Manufactured Sales	6,370.04	6,186.93	2.96%
(ii) Trading Sales	3,535.87	48.94	7124.91%
Total Sale of Products	9,905.91	6,235.87	58.85%

Our revenue from Operations increased by 58.26%, from ₹ 6,299.84 lakhs in the Fiscal 2024 to ₹ 9,969.94 lakhs in the Fiscal 2025, primarily due to an increase in domestic sale of goods by 4134.53% from ₹ 75.42 lakhs in the Fiscal 2024 to ₹ 3,193.68 lakhs in the Fiscal 2025. The increase in revenue from operations was contributed by an increase in total manufacturing sales by 2.96 % from ₹ 6,186.93 lakhs in Fiscal 2024 to ₹ 6,370.04 lakhs in Fiscal 2025 and increase in total trading sales by 7124.91% from ₹ 48.94 lakhs in Fiscal 2024 to ₹ 3,535.87 lakhs in Fiscal 2025.

Other Income:

Other income decreased by 23.61% from ₹ 61.24 lakhs in the Fiscal 2024 to ₹ 46.78 lakhs in the Fiscal 2025.

Total Expenses

Particulars	Fiscal 2025 (₹ In Lakhs)	Fiscal 2024 (₹ In Lakhs)	Variance (In %)
Cost of Materials Consumed	3,566.31	4,160.21	(14.28) %
Purchases of Stock-in-Trade	3,295.78	35.44	9199.60%
Changes in inventories of work-in-progress and finished goods	(29.81)	(320.78)	90.71%
Employee Benefits Expense	499.47	407.74	22.50%
Finance Costs	118.74	189.84	(37.45) %
Depreciation and Amortisation Expense	319.25	397.67	(19.72) %
Other Expenses	1,249.72	900.98	38.71%
Total	9,019.46	5,771.10	56.29%

Total expenses increased by 56.29% from ₹ 5,771.10 lakhs in the Fiscal 2024 to ₹ 9,019.46 lakhs in the Fiscal 2025 primarily due to reasons as discussed below:

- (i) *Cost of materials consumed:* Cost of materials consumed decreased by 14.28% from ₹ 4,160.21 lakhs in the Fiscal 2024 to ₹ 3,566.31 lakhs in the Fiscal 2025, primarily due to an increase in trading volumes to meet the varied requirements of our customers.
- (ii) *Purchases of Stock-in-Trade:* In the Fiscal 2025, Purchases of Stock-in-Trade increased by 9199.60% from ₹ 35.44 lakhs to ₹ 3,295.78 lakhs, primarily due to an increase in trading business volumes contributing both in domestic and export sales.
- (iii) *Changes in inventories of work-in-progress and finished goods:* In Fiscal 2025, change in inventories of work-in-progress and finished goods decreased from ₹ 320.78 lakhs in the Fiscal 2024 to ₹ 29.81 lakhs in the Fiscal 2025 primarily due to rise in trading sales.
- (iv) *Employee benefit expense:* Employee benefit expense increased by 22.50% from ₹ 407.74 lakhs in the Fiscal 2024 to ₹ 499.47 lakhs in the Fiscal 2025 primarily due to increase in Salaries, wages, bonus & other allowances from ₹ 346.87 lakhs in the Fiscal 2024 to ₹ 394.87 lakhs in the Fiscal 2025 and increase in leave encashment expenses from 2.20 lakhs to 16.69 lakhs in Fiscal 2025.

- (v) *Finance costs:* Finance costs decreased by 37.45% from ₹ 189.84 lakhs in the Fiscal 2024 to ₹ 118.74 lakhs in the Fiscal 2025, primarily due to interest subsidy received of ₹ 105 lakhs which was reduced from finance cost.
- (vi) *Depreciation and amortisation expenses:* Depreciation and amortisation expenses decreased by 19.72% from ₹ 397.67 lakhs in the Fiscal 2024 to ₹ 319.25 lakhs in the Fiscal 2025. Additions to plant and machinery were made in the later part of the year resulting in proportionate depreciation. Besides, capital subsidy of ₹ 25.00 lakhs received in Fiscal 2025 further decreased the depreciable amount resulting in lower depreciation.

Other expenses: Other expenses increased by 38.71% from ₹ 900.98 lakhs in the Fiscal 2024 to ₹ 1,249.72 lakhs in the Fiscal 2025, primarily due to the following:

- a) increase in labour cost from 135.04 lakhs to 285.47 lakhs due to prolonged manufacturing operations
- b) increase in legal and professional fees from 11.26 lakhs to 53.38 lakhs primarily because of additional costs incurred for ensuring compliances with various regulatory requirements.
- c) increase in selling and distribution expenses from 282.20 lakhs to 489.21 lakhs primarily consisted of commission paid to existing distributor for getting connected to new distributor.
- d) other expenses include power & electricity, expenses towards corporate social responsibility and other miscellaneous expenses.

Profit before tax: Our profit before tax increased by 69.03% from ₹ 589.98 lakhs in the Fiscal 2024 to ₹ 997.26 lakhs in the Fiscal 2025 primarily due to various reasons discussed above.

Tax Expense: Total tax expense increased by 54.68% from ₹ 178.25 lakhs in the Fiscal 2024 to ₹ 275.73 Lakhs in the Fiscal 2025, primarily due to an increase in the following:

- a) Current Income tax increased by 30.99% from ₹ 203.06 lakhs in the Fiscal 2024 to ₹ 266.00 lakhs in the Fiscal 2025, primarily due to an increase in profit before tax from ₹ 589.98 lakhs in the Fiscal 2024 to ₹ 997.26 lakhs in the Fiscal 2025
- b) Deferred tax expense increased from ₹ -24.81 lakhs in the Fiscal 2024 to ₹ 9.73 lakhs in the Fiscal 2025 primarily due to reduction in deferred tax assets on account of timing difference of depreciation and employee retirement expenses of gratuity and leave encashment.

Profit for the year: Our profit for the year increased by 75.24% from ₹ 411.73 lakhs in the Fiscal 2024 to ₹ 721.53 lakhs in the Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

Our principal capital requirements are towards our manufacturing facilities, capital expenditures, working capital requirements and payment of principal and interest on borrowings. Our principal source of funding has been cash flows from operations, and borrowings. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, other working capital requirements, and other cash outlays, principally with funds generated from operations, and optimization of operating working capital with the balance met from external borrowings.

Cashflows

The following table sets forth specific information relating to our cash flows for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash from/ (used) in operating activities	1,701.69	1,517.48	(251.30)
Net cash flows from/ (used) in investing activities	(819.01)	(1,789.46)	(188.10)
Net cash flows from/ (used) in financing activities	(1,494.30)	1,070.17	437.64
Net increase/ (decrease) in cash and cash equivalents	(611.62)	798.19	(1.76)
Cash and cash equivalents at the beginning of the year	820.07	21.88	23.64

Cash Flows from Operating Activities

For the Fiscal Ended March 31, 2026

Net cash generated from our operating activities during Fiscal 2026 was ₹ 1,701.69 lakhs. Net Profit before tax for Fiscal 2026 was ₹ 3,081.89 lakhs. We had our operating cash flow before working capital changes of ₹ 3,952.63 lakhs post adjustments for Depreciation and amortization expenses of ₹ 705.13 lakhs, Finance cost of ₹ 306.62 lakhs, Gratuity expenses of ₹ 8.99 lakhs, Provision/(Reversal) of Leave encashment of ₹ (5.59) lakhs, Loss/(Gain) on foreign exchange fluctuations of ₹ (138.86) lakhs, and Interest Income of ₹ (5.55) lakhs.

Cash generated from operations before tax in Fiscal 2026 amounted to ₹ 2,450.70 lakhs. This was reduced by payment of ₹ 749.01 lakhs as net income tax.

Our adjustments for working capital changes for Fiscal 2026 primarily consisted of an increase in Inventories of ₹ 1,424.88 lakhs, increase in Trade receivables of ₹ 1231.55 lakhs, increase in other financial assets of ₹ 157.86 lakhs and a decrease in Other current liabilities of ₹ 11.80 lakhs, offset by an increase in Trade payables of ₹ 1,214.18 lakhs, decrease in Other current assets of ₹ 88.50 lakhs, an increase in Other financial liabilities of ₹ 14.50 lakhs, and an increase in Provisions of ₹ 6.98 lakhs.

For the Fiscal Ended March 31, Fiscal 2025

Net cash from our operating activities during Fiscal 2025 was ₹ 1,517.48 lakhs. Net Profit before tax for Fiscal 2025 was ₹ 997.26 lakhs. We had our operating cash flow before working capital changes of ₹ 1,413.48 lakhs post adjustments for Depreciation and amortization expenses of ₹ 319.25 lakhs, Finance cost of ₹ 118.74 lakhs, Provision/(Reversal) of Leave encashment of ₹ 16.69 lakhs, Gratuity expenses of ₹ 8.32 lakhs, Loss/(Gain) on foreign exchange fluctuations of ₹ (34.91) lakhs, creditors written back of ₹ (0.54) Lakhs and Interest Income of ₹ (11.33) lakhs.

Cash generated from operations before tax in Fiscal 2025 amounted to ₹ 1,924.23 lakhs. This was reduced by payment of ₹ 406.75 lakhs as net income tax.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of an increase in Inventories of ₹ 1,218.06 lakhs, increase in Other current assets of ₹ 224.40 lakhs, and an increase in Other financial assets of ₹

155.30 lakhs, offset by an increase in Trade payables of ₹ 1,281.09 lakhs, a decrease in Trade receivables of ₹ 455.67 lakhs, an increase in Other current liabilities of ₹ 172.22 lakhs, an increase in Other financial liabilities of ₹ 195.14 lakhs, and an increase in Provisions of ₹ 4.39 lakhs.

For the Fiscal Ended March 31, Fiscal 2024

Net cash used in our operating activities during Fiscal 2024 was ₹ 251.30 lakhs. Net Profit before tax for Fiscal 2024 was ₹ 589.98 lakhs. We had our operating cash flow before working capital changes of ₹ 1,143.98 lakhs post adjustments for Depreciation and amortization expenses of ₹ 397.67 lakhs, Finance cost of ₹ 189.84 lakhs, Gratuity expenses of ₹ 6.11 lakhs, Provision/(Reversal) of Leave encashment of ₹ 2.20 lakhs, Loss/(Gain) on foreign exchange fluctuations of ₹ (30.62) lakhs, and Interest Income of ₹ (11.20) lakhs.

Cash used in operations before tax in Fiscal 2024 amounted to ₹ 95.29 lakhs. This was further reduced by payment of ₹ 156.01 lakhs as net income tax.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of an increase in Trade receivables of ₹ 715.67 lakhs, increase in Other financial assets of ₹ 96.49 lakhs, and a decrease in Trade payables of ₹ 951.82 lakhs, offset by a decrease in Inventories of ₹ 274.15 lakhs, an increase in Other current liabilities of ₹ 84.17 lakhs, a decrease in Other current assets of ₹ 155.78 lakhs, an increase in Other financial liabilities of ₹ 7.20 lakhs, and an increase in Provisions of ₹ 3.41 lakhs.

Cash Flows from Investing Activities

For the Fiscal Ended March 31, Fiscal 2026

Net cash used in investing activities was ₹ 819.01 lakhs in Fiscal 2026, primarily on account of the Purchase of property, plant and equipment of ₹ 958.77 lakhs, partially offset by proceeds from bank deposits (Net) of ₹ 136.42 lakhs and Interest Received of ₹ 3.34 lakhs.

For the Fiscal Ended March 31, Fiscal 2025

Net cash used in investing activities was ₹ 1,789.46 lakhs in Fiscal 2025, primarily on account of the Purchase of property, plant and equipment of ₹ 1,834.90 lakhs, partially offset from proceeds of capital subsidy of ₹ 25.00 lakhs, Interest Received of ₹ 11.33 lakhs, and bank deposits (Net) of ₹ 9.11 lakhs.

For the Fiscal Ended March 31, Fiscal 2024

Net cash used in investing activities was ₹ 188.10 lakhs in Fiscal 2024, primarily on account of purchases of property, plant and equipment of ₹ 189.62 lakhs, investment in bank deposits (Net) of ₹ 9.68 lakhs, partially offset by Interest Received of ₹ 11.20 lakhs.

Cash Flows from Financing Activities

For the Fiscal Ended March 31, Fiscal 2026

Net cash used in financing activities was ₹ 1,494.30 lakhs in Fiscal 2026, primarily on account of the Repayment of long-term borrowings of ₹ 1,083.83 lakhs, Net decrease in working capital borrowings of ₹ 248.66 lakhs, and Finance cost paid of ₹ 186.78 lakhs. Cash used was partially offset by Proceed from long-term borrowings of ₹ 24.97 lakhs

For the Fiscal Ended March 31, Fiscal 2025

Net cash generated from financing activities was ₹ 1,070.17 lakhs in Fiscal 2025, primarily on account of Proceed from long-term borrowings of ₹ 1,615.40 lakhs and Net increase in working capital borrowings of ₹ 320.69 lakhs.

Cash generated was partially offset by the Repayment of long-term borrowings of ₹ 782.74 lakhs and Finance cost paid of ₹ 83.18 lakhs.

For the Fiscal Ended March 31, Fiscal 2024

Net cash generated from financing activities was ₹ 437.64 lakhs in Fiscal 2024, primarily on account of Net increase in working capital borrowings of ₹ 728.98 lakhs and proceeds from long-term borrowings of ₹ 246.83 lakhs. Cash generated was partially offset by the Repayment of long-term borrowings of ₹ 385.66 lakhs and Finance cost paid of ₹ 152.51 lakhs.

Financial Indebtedness

Our Company has availed borrowings in the ordinary course of business, for the purpose of capital expenditures, meeting working capital and other business requirements. These credit facilities include, inter alia, secured bank facilities, term loans and unsecured credit facilities availed from Banks, Financial Institutions and Directors. Details are set forth in below table:

(in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings	1,426.43	2,513.64	1,830.62
Current Borrowings	1,319.79	1,540.10	1,069.75
TOTAL	2,746.22	4,053.74	2,900.37

For further details regarding aggregate borrowings of our Company, see "Financial Indebtedness" on page 427.

Contractual Obligations

The following tables sets forth specific information relating to future payments due under known contractual obligations as of March 31, 2026, aggregated by type of contractual obligation:

(in ₹ lakhs, unless otherwise stated)

Particulars	As of March 31, 2026	Within 1 year	Beyond 1 year
Borrowings	2,746.22	1,319.79	1,426.43
Trade Payables	3,330.85	3,330.85	-
Other Financial liabilities	645.50	645.50	-

CONTINGENT LIABILITIES, COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

(in ₹ lakhs, unless otherwise stated)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
(A) Contingent liabilities			
Claims against the company not acknowledged as debt	-	-	-
Guarantees excluding financial guarantees; and	-	-	-
Other money for which the company is contingently liable.	-	-	-
(B) Capital And Other Commitments			
Estimated amount of contracts remaining to be	1,163.70	179.35	642.43

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
executed on capital account and not provided for;			
Other Commitments	-	-	-
Total (A+B)	1,163.70	179.35	642.43

The Company has entered into an agreement for purchase of land admeasuring 8176 Sqmt, situated at Village Giramtha, Taluka Dascroi, District Ahmedabad, for a total consideration of ₹1,173.60 Lakhs. As at the balance sheet date, an amount of ₹1,163.70 Lakhs remains payable towards the said consideration, the balance having been paid as advance.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Capital Expenditures

In Fiscal 2026, Fiscal 2025, and Fiscal 2024, our expenditures towards purchase of property, plant and equipment, capital work in progress, right of use assets, intangible assets and intangible assets under development were ₹ 2,656.78 lakhs, ₹ 2,215.88 lakhs, and ₹ 90.13 lakhs respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loan taken, interest on loan, loan repaid, remuneration paid, sale of goods, and purchase of goods, among other things. For further information on our related party transactions, see "*Restated Financial Information – Note 46 – Related Party Disclosures*" on page 387 of this Draft Red Herring Prospectus.

Auditor's Observations

Except as disclosed in chapter titled "*Restated Financial Information*" on page 331, there have been no reservations, qualifications and adverse remarks.

Quantitative and Qualitative Disclosures about Market Risk

In the ordinary course of business, the Company is exposed to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, and credit risk.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets.

The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On

account of adoption of Ind AS 109, the Company uses standard credit loss model to assess the impairment loss or gain.

Liquidity Risk

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

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 comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

i) Foreign Currency Risk

The Company operates internationally in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Further, the company also obtain services from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

ii) Interest Rate Risk

Interest rate risk 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

iii) Investment Risk

The company is not exposed to price risk arising from investments that will fluctuate due to changes in market traded prices.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to the best of our knowledge and judgment, there have not been any unusual or infrequent events or transactions that have in the past or may affect our business operations or future financial performance.

Significant Economic Changes that Materially Affected or are likely to affect Income from Continuing Operations

Indian rules and regulations, as well as changes in regulatory compliance of the foreign countries to whom we export, have a significant bearing on our operations. Major changes in these factors can significantly impact income from

continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" on page 25.

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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors that may Affect our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 25 and 404, respectively. To the best of our knowledge and judgement, except as discussed in this Draft Red Herring Prospectus, there had not been any known trends or uncertainties that have 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*" on pages 25, and in this section, to the best of our knowledge and judgement, there are no known factors that might affect the future relationship between cost and revenue.

The Extent to which Material Increases in Net Revenue is due to an Increase in the Sale of Our Products/Services

Increase in revenues is, by and large, linked to the rise in the volume of business activities carried out by the Company.

Total Turnover of Each Major Industry Segment

The total turnover of our Company is generated from only one Industry segment, that is, manufacturing and sale of generic pharmaceutical products.

New Products or Business Segments

Except as set out in this Draft Red Herring Prospectus in the section "*Our Business*" on page 248, we have not announced and do not expect to announce any new products or business segments soon.

Seasonality/ Cyclicalities of Business

Our business is not seasonal in nature.

Significant Dependence on a Single or a Few Customers and Suppliers

We depend on our pharmaceutical distributors and importers, who purchase our products and undertake the onward distribution of the same to pharmacies, hospitals and other downstream points of sale for a major part of our revenues and operations. Our major part of revenue from operations is earned from sale of pharmaceutical products to these distributors and importers. Our top 1, top 5 and top 10 customers contributed 15.94%, 42.84% and 62.80% in Fiscal 2026, 24.34%, 51.08% and 69.83% in Fiscal 2025, and 18.43%, 58.47% and 81.38% in Fiscal 2024 to the total sale of products. Similarly, our purchases from top 1, top 5 and top 10 suppliers as percentage of total purchases was 7.46%, 29.24% and 45.76% in Fiscal 2026, 16.46%, 38.29% and 49.97% in Fiscal 2025 and 6.82%, 24.04% and 34.35% in Fiscal 2024. For details, please refer to "*Our Business – Top 10 Customers*" on Page 262.

Competitive Conditions

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 25, 202 and 248, respectively, for further information on our industry and competition.

Significant Developments Subsequent to the Period Ended March 31, 2026

In the opinion of our Board of Directors, except for the below mentioned, no such circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus that may materially and adversely affect or are likely to affect our business activities or profitability of our Company or value of assets or ability to pay liabilities within the next twelve months:

- 1) Our Company has made allotment of 2,70,00,000 Equity shares as Bonus issue to our existing shareholders in the ratio of 180 Equity Shares for 100 fully paid-up Equity Share held. For details, please see "*Capital Structure*" beginning on page 94.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and facilities in the ordinary course of business for the purpose of meeting its working capital requirements, capital expenditures, and other business requirements. For details regarding the borrowing powers of our Board, see “*Our Management- Borrowing Power*” on page 301.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including consequent corporate actions such as effecting changes in our capital structure and shareholding patterns, restructuring of board, expansion of business of our Company, and amending constitutional documents of our Company.

The summary details of the outstanding financial indebtedness of our Company as on August 31, 2026, are set forth below:

(₹ in Lakhs)

No.	Nature of Borrowing	Sanctioned Amount	Outstanding Amount as on August 31, 2026
Secured Loans			
I	<i>Fund based facilities</i>		
	Term Loan	3,157.78	1,211.23
	Working Capital Term Loan	850.00	426.46
	Funded Interest Term Loan	-	-
	Vehicle Loan	51.41	26.79
	Overdraft	350.00	264.27
	Total fund based	4,409.19	1,928.76
II	<i>Non-fund based facilities</i>	-	-
	Bank Guarantee / Corporate Guarantee	150	0
	Other facilities	2,700	0
	Total non-fund based	-	-
	Total (I+II) (A)	7,259.19	1,928.76
Unsecured Loans			
III	Unsecured Loans from Directors	-	525.96
	Unsecured Loans from Related Parties	-	56.30
	Total Unsecured Loans (B)		582.26
	Grand Total (C = A+B)		2,511.02

As certified by our Statutory auditor vide their certificate dated September 22, 2026

The table below sets out the personal guarantees provided by the Promoter and Promoter Group in connection with the loans as of August 31, 2026:

S.No.	Name of Lender	Type of Loan	Security	Repayment terms	Sanction Amount	Rate of Interest
1.	ICICI Bank Limited	Unsecured Term Loan	A. Primary Security:- - 3, Shreeya Ananta Bunglow, Prerna Vidya Mandir Road, B/H Green Field Bunglow to Zebar School Road, Off. Sindhu Bhavan Road, Village : Thaltej, Ahmedabad - 380059 B. Personal Guarantee of all the directors	Repayable in 84 months	134.50	9.00%
2.	ICICI Bank Limited	Unsecured Term Loan		Repayable in 120 months	490.00	8.85%
3.	ICICI Bank Limited	Overdraft Limit		Repayable in 120 months	350.00	8.90%

S.No.	Name of Lender	Type of Loan	Security	Repayment terms	Sanction Amount	Rate of Interest
4.	HDFC Bank Limited	Secured Term Loan	A. Primary Security :- - Sundry Debtors, Stocks, FD for DGFT BG, Plant & Machinery of the new Plant, Stock for export and Export debtors. B. Collateral Security :- - Industrial Plot No.9, Plot No.9B/H, Swagat Industrial Park, Dhanot-Kalolmahalaxmi Industrial Estate, Kalol, 382721 - Factory Land and Building - New Block No.217 - Opp. Gurukul Vidhyavihar high School, Khata No.819382425 Off Kamod - Pirana Road, Girmatha C. Personal Guarantee of all the directors	Repayable in 84 months	700.00	9.00%
5.	HDFC Bank Limited	Secured Term Loan		Repayable in 60 months	333.28	9.05%
6.	HDFC Bank Limited	Secured Term Loan		Repayable in 84 months	350.00	9.62%
7.	HDFC Bank Limited	Secured Term Loan		Repayable in 84 months	1,150.00	9.62%
8.	HDFC Bank Limited	Cash Credit Limit		Repayable in 12 Months	850.00	9.38%
9.	HDFC Bank Limited	Bank Guarantee		Valid upto 72 months	150.00	7.50%

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentations executed by our Company in relation to its indebtedness:

- Interest:** The applicable rate of interest for the various working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate of a specified lender over a specific period of time plus a specified spread per annum and are subjected to mutual discussions between the relevant lenders and our Company. The rate of interest applicable for the working capital facilities/ term loans ranges from 6.26% to 9.62%.
- Validity/Tenor:** The tenor of the borrowings varies from one type of facility to the other. The tenor of certain working capital facilities availed by our Company ranges up to 12 months from the date of sanction or drawdown. The tenor of certain of our working capital facilities are repayable on demand. The tenor of the other facilities ranges from a period of 36 months to 120 months, from the date of sanction.
- Penal Interest:** The terms of certain facilities availed by our Company prescribe various penalties for default in the repayment obligations of our Company, delay in creation of the stipulated security or in case of events of default. The terms of certain borrowings availed by our Company prescribe a penalty interest rate that ranges from 2% to 18% per annum over and above the applicable interest rate.
- Pre-payment:** 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. The prepayment penalty as per the terms of loan agreements ranges from 0% to 4%.
- Restrictive Covenants:** Certain borrowing arrangements of our Company provide for covenants restricting certain corporate actions, and the Company is required to obtain the prior approval or no objection of the relevant lender before undertaking such corporate actions, including but not limited to:
 - availing any additional short-term or long-term debt, loan or credit facility from any bank, financial institution or other lender;

- b. exceeding the total indebtedness of ₹ 134.50 lakhs under the ICICI Bank Rupee Term Loan framework without obtaining the prior approval of the relevant lender;
- c. withdrawing or repaying existing unsecured loans during the currency of the facilities and servicing interest on such unsecured loans while any dues to the lenders remain outstanding;
- d. subordinating the unsecured loans and, where required by the lender, converting such unsecured loans into equity;
- e. declaring or distributing dividends or withdrawing funds by way of salary, remuneration, incentive or commission by the Promoters/Directors in case of any default or overdue amounts;
- f. opening or maintaining banking accounts with any other financial institution in cases where banking exclusivity is applicable, and routing sales/turnover through the designated lender accounts, including routing a minimum of 20% of sales/turnover through the ICICI Bank account, where applicable;
- g. creating any encumbrance, charge, mortgage, lien, lease or any other third-party interest over the charged or mortgaged properties/assets, including expansion land, without the prior consent of the relevant lender;
- h. diverting or utilizing the loan proceeds for any purpose other than the specified end-use, including for the benefit of sister concerns, capital markets, ESOPs, real estate/TDR, purchase of gold including bullion, exchange traded funds or coins, or any speculative activities;
- i. undertaking any activity or utilizing the funds in a manner prohibited under applicable environmental and social exclusion requirements, including activities involving child or forced labour, weapons, CITES-listed wildlife, ozone-depleting substances or unbonded asbestos;
- j. permitting any change in the shareholding pattern, ownership, constitutional documents or management structure of the Company, including any merger, amalgamation or reconstitution of the Board, without the prior approval of the relevant lender;
- k. permitting the Promoters/guarantors to issue or provide personal guarantees for any external third-party borrowing without obtaining the prior no objection of the relevant lender;
- l. paying any guarantee commission, consideration, brokerage, fee or any other amount, directly or indirectly, to any guarantor for providing a guarantee as security for the facilities;
- m. transferring, selling, leasing, licensing or otherwise alienating any security or creating any third-party interest of any nature whatsoever over the secured assets without the prior consent of the relevant lender.

The above is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company.

6. **Events of Default:** The borrowing arrangements entered into by the Company contain standard events of default, including but not limited to:

- a. default in payment of any principal instalment, interest, commission, fee, penal charges or any other amount payable under any borrowing facility on the stipulated due date;

- b. default in performing any obligations or breach or non-performance of any financial covenant, negative covenant, condition precedent, condition subsequent or any material term of the sanction letter, facility agreement or other transaction documents;
- c. failure to execute mortgage deeds, deposit title documents or create, register or perfect the security/charge within the timelines stipulated under the relevant borrowing arrangements;
- d. failure or delay in completing takeover formalities, including submission of no dues/satisfaction of charge certificates from existing lenders within the prescribed period, including within 15 days from the date of first disbursement, where applicable;
- e. occurrence of any default under any other loan or facility availed from the relevant lender or its group entities;
- f. occurrence of any default under any loan or facility availed from any other bank or financial institution which results in acceleration, recall or enforcement of such facility;
- g. occurrence of any default under the existing home loan facilities bearing LAN LBABD00005616120 and TBABD00007071565 or LAP overdraft facility bearing account number 018905014073, where such default constitutes a cross-default under the business facilities, and vice versa;
- h. any representation, warranty, declaration or information provided by the Company or any guarantor being or becoming incorrect, false, incomplete or misleading;
- i. commencement or initiation of any corporate insolvency resolution process, bankruptcy, winding-up or liquidation proceedings against the Company, appointment of a resolution professional, receiver or liquidator, or admission by the Company of its inability to pay its debts;
- j. attachment, distress or execution being levied against any asset or account of the Company by any court, statutory authority or other competent authority;
- k. non-retirement of import letter of credit documents within the stipulated period, devolvement of bank guarantees or failure to submit export shipping bills within the prescribed timelines;
- l. occurrence of any material adverse change in the business, operations, financial condition or credit profile of the Company or any change in applicable law which renders the continuation of the relevant facility illegal;
- m. diversion or utilization of funds for any purpose other than the specified purpose or any other situation indicating non-compliance with the terms and conditions of the relevant sanction;
- n. non-compliance with any other condition, undertaking, obligation or requirement stipulated under the relevant borrowing arrangements.

7. **Consequences of Events of Default:** In terms of the facility agreements, sanction letters and other financing documents, in case of occurrence of events of default set out above, our lenders may, among others:

- a. All or part of the loan obligations, including outstanding principal, accrued interest, penal charges and other costs, be immediately due and payable and recover such loan obligations;
- b. cancel or suspend the undrawn commitments, facilities or limits and suspend further withdrawals under the facilities;
- c. take necessary steps to recover the amounts disbursed under the facilities;

- d. declare the security created pursuant to the terms of the transaction documents to be enforceable and enforce the charge, mortgage or other security interest created in favour of the lender;
- e. take possession of, enforce and/or sell or otherwise realize the hypothecated goods, machinery, vehicles, mortgaged immovable properties and other secured assets, including through public or private auction, as may be permitted under the applicable financing documents and laws;
- f. invoke and enforce the personal guarantees provided by the Promoters/directors/guarantors without being required to first exhaust remedies against the Company or the primary security, to the extent permitted under the relevant financing documents;
- g. exercise the right of set-off and banker's general lien over deposits, credit balances, fixed deposits and other amounts held with the lender or its branches/group entities and appropriate the same towards the amounts due;
- h. directly debit the Company's operative/current accounts for unpaid interest, penal charges and other amounts due, including amounts arising from devolvement of trade commitments;
- i. levy penal interest/charges and, where applicable, apply the commercial rate of interest to defaults relating to trade finance, working capital or other facilities;
- j. appoint chartered accountants, cost accountants, concurrent auditors, technical consultants or other professionals to inspect and examine the Company's accounts, financial or cost accounting systems, stock, assets, premises, factories, plants and units and to report to the lender, at the cost of the Company;
- k. appropriate the amounts recovered from the Company towards the amounts due in such order as may be prescribed under the relevant financing documents, including towards incidental legal/recovery expenses, penal charges, interest arrears and principal outstanding; and
- l. exercise any other rights or remedies available to the lenders under the financing documents and/or applicable laws, including applicable RBI guidelines.

The details provided above are indicative and there may be such other additional terms, conditions and requirements under the borrowing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors – As on August 31, 2026, an aggregate of ₹1928.76 lakh was outstanding towards loans availed from banks and financial institutions under various financing arrangements, which could limit our flexibility in managing our business or using our cash and other assets. Further, we are subject to restrictive covenants under our financing agreements. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition”* on page 56.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) all actions (including all disciplinary actions, penalties and show cause notices) taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; and (iv) other pending material litigations (including civil litigation or arbitration proceeding, in each case involving our Company, Directors, Promoters (collectively, the “**Relevant Parties**”) and (v) litigation involving our Group Companies which have a material impact on our Company. Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters or Directors in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Furthermore, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory and/ or statutory authorities involving our Key Managerial Personnel and Senior Management.*

*In relation to (iv) above, our Board in its meeting held on September 08, 2026 has considered and adopted a policy of materiality for identification of material litigation / arbitration (“**Materiality Policy**”). In terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered ‘material’ for the purpose of disclosure in the Offer Documents, if:*

- 1. the monetary claim made by or against the Relevant Parties in any such pending litigation/ arbitration proceedings is equivalent to or above (i) 2% of the turnover of the Company, as per the latest annual Restated Financial Information; or (ii) 2% of net worth of the Company, as per the latest annual Restated Financial Information; or (iii) 5% of the average of absolute value of profit or loss after tax for the last three Fiscal period, as per the Restated Financial Information, whichever is lower. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation is equivalent to or exceeds ₹ 56.73 lakhs; or*
- 2. any litigation which, irrespective of the amount involved in such litigation, involve the Relevant Parties and could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or*
- 3. any such litigation where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (a) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above.*

For the purposes of this section, pre-litigation notices (excluding statutory/ regulatory/governmental/tax authorities or notices threatening criminal action), have not been considered material and/or have not been disclosed as pending matters until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as at the end of the most recent fiscal covered in the Restated Financial Statements. The trade payables of our Company as at March 31, 2026, was ₹3330.86 lakhs as per the Restated Financial Statement. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor is equal to or exceeds ₹166.54 lakhs (being 5% of the trade payables) of our Company as on March 31, 2026, as per the Restated Financial Statements. For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

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 below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

Isotex Corporation Private Limited-Swetang Patel Vs. Claroid Pharmaceuticals Private Limited [Criminal Case :9371/2023]

Isotex Corporation Private Limited (“**Complainant**”) has filed a criminal complaint against our Company (“**Respondent**”) under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881, following the dishonour of Cheque No. 000502 dated November 11, 2022, for an amount of ₹ 2,70,180/-, issued by the Respondent towards part payment of its alleged outstanding liability in relation to the supply of industrial equipment/boilers. The said cheque was presented at the HSBC Bank, Ahmedabad by the Complainant and was returned unpaid on November 16, 2022, with the remark ‘*Account Closed*’. Pursuant to the dishonour of the cheque, the Complainant sent a statutory demand notice through the registered post *vide* dated December 15, 2022. However, the Respondent failed to make payment of the due amount within the prescribed statutory period. Consequently, the Complainant filed this criminal complaint and *inter alia* prayed for summoning, trial and conviction of the Respondent, recovery of the cheque amount of ₹ 2,70,180/- and compensation up to double the cheque amount and reimbursement of litigation costs. The matter is currently pending for adjudication before the Magistrate Court at Ahmedabad, Gujarat.

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation filed by our Company

A. Outstanding criminal proceedings

Claroid Pharmaceutical Pvt. Ltd. v. State of Gujarat and Isotex Corporation Pvt. Ltd. [CR.MA /19788/2023].

For quashing of and stay of further proceedings in Criminal Case No. 9371 of 2023 pending before the Metropolitan Magistrate, Ahmedabad, Claroid Pharmaceutical Pvt. Ltd. has filed Criminal Misc. Application No. 19788 of 2023 before the Hon’ble High Court of Gujarat under Section 482 of the Code of Criminal Procedure, 1973. The said matter is currently pending for adjudication.

For details of Criminal Case No. 9371 of 2023, please see the case titled “Isotex Corporation Private Limited – Swetang Patel v. Claroid Pharmaceuticals Private Limited [Criminal Case No. 9371/2023]”, as mentioned above under the head “Litigation against our Company – Outstanding criminal proceedings.

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

D. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals, including outstanding action

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

Maruti Pharma Chem Pvt Ltd, Baiju Bhupendrabhai Desai v. Hamirsh Chemical Pvt Ltd [CC 59001/2019]

One of our group company, Maruti Pharmachem Private Limited, through its Managing Director, Baiju Bhupendrabhai Desai (“**Complainant**”), had filed a criminal complaint against Hamrish Chemical Private Limited (“**Respondent**”) and its directors under Sections 138 and 142 of the Negotiable Instruments Act, 1881, in relation to the dishonour of Cheque dated April 15, 2019, for ₹1,30,000/-. The cheque was issued towards refund of the advance amount paid by the Complainant for the supply of active ingredient, which was not supplied by the Respondent. The cheque was presented by the Complainant with Kotak Mahindra Bank Ltd., Ashram Road Branch, Ahmedabad, but was returned unpaid on April 20, 2019 and again on May 1, 2019, with the remark “*Signature Differs*”. The Complainant thereafter issued a statutory demand notice dated May 3, 2019, which was served on the Respondent on May 15, 2019, demanding payment of the cheque amount. However, the Respondent failed to make the payment or respond to the notice. Accordingly, the Complainant filed the present complaint seeking appropriate action against the Respondent and its directors, including punishment and compensation under applicable law. The matter is currently pending before the Hon’ble Metropolitan Magistrate Court, Ahmedabad.

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors (other than Promoters)

A. Outstanding criminal proceedings

Phyto Lifesciences Pvt Ltd v. Zeon Biotech Pvt Ltd, Ankurkumar Goopalbhai Bhalodiya, Krushnakant Bhalodia, Dimpal Bhalodiya, Ankurkumar Goopalbhai Bhalodiya, Poojaben Bhalodiya, Poojaben Bhalodiy [CC 127274/2024]

Our Independent Director, Bhalodia Krushnakant, is party to a case filed by Phyto Lifesciences Pvt Ltd against Zeon Biotech Pvt. Ltd. and its directors under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881, following the dishonour of 3 Cheques aggregating to ₹ 6,29,944/-, issued by the Zeon Biotech Pvt. Ltd. towards payment of its alleged outstanding liability in relation to the supply of goods. The matter is currently pending for adjudication before the 25th Additional Chief Judicial Magistrate Court at Ahmedabad, Gujarat.

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors (other than Promoters)

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Litigation against our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings

(i) NIL

TAX PROCEEDINGS

COMPANY

(₹ in Lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	1	1.17
Indirect Tax	1	255.59

Total	2	256.76
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**To the extent quantifiable and ascertainable*

PROMOTERS

(₹ in Lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	2	1.96
Indirect Tax	Nil	Nil
Total	2	1.96

**To the extent quantifiable and ascertainable*

DIRECTORS (OTHER THAN PROMOTERS)

(₹ in Lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	4	14.47
Indirect Tax	Nil	Nil
Total	4	14.47

**To the extent quantifiable and ascertainable*

GROUP COMPANIES – WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

(₹ in Lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable and ascertainable*

LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON OUR COMPANY

NIL

OUTSTANDING DUES TO CREDITOR

As of March 31, 2026, our Company has 182 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 3717.64 lakhs. Further, our Company owes an amount of ₹2407.66 lakhs to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2026 are set out below:

(₹ in Lakhs)

Particulars	Number of creditors	Amount Outstanding
Dues to Creditors other than MSMEs	80	1309.98
Dues to Micro, Small and Medium enterprises*	102	2407.66
Total Creditors	182	3717.64
Dues to Material Creditors	03	935.59
Dues to Non-Material Creditors	179	2,782.05

**Micro, Small and Medium enterprises have been identified by the management of the Company on the basis of the information available and relied upon by us. The Creditors comprises of Creditors for Material, Capital Goods and expenses*

As certified by our Statutory auditor vide their certificate dated September 22, 2026

As per the Materiality Policy, creditors of our Company to whom our Company owe an amount having a monetary value exceeding 5% of the consolidated trade payables of our Company as of March 31, 2026 (i.e., to whom our

Company owes an amount having a monetary value exceeding an amount of ₹166.54 lakhs as of March 31, 2026) have been considered as 'material' creditor.

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company, along with their names and the amount involved for each such creditor at www.claroidpharma.com.

MATERIAL DEVELOPMENTS

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 403, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

Our business operations require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various applicable rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, as applicable which are material and necessary for undertaking our business operations. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary.

Various licenses/approvals/permissions are in the name of Claroid Pharmaceuticals Private Limited and reflect the previously registered address of the Company. The Company is in the process of obtaining the same in its current name, Claroid Pharmaceuticals Limited, and at its current registered address, in due course. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factor –We are subject to extensive regulation from governmental authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate, our business and results of operations may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labour laws and other applicable regulations may adversely affect our business and results of operations.” on page 30.

For further details, in connection with the applicable regulatory and legal framework within which we operate, see “Key Industry Regulations and Policies” beginning on page 279.

Approvals for the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosure – Authority for the Offer” on page 443.

Approvals Obtained by Our Company

1. Incorporation Related Approvals

- a. Certificate of incorporation dated August 31, 2018, issued by the RoC, Central Registration Centre, in the name of ‘Claroid Pharmaceuticals Private Limited’.
- b. Fresh certificate of incorporation dated November 22, 2024, issued by the RoC, Central Processing Centre, pursuant to change of our Company from ‘Claroid Pharmaceuticals Private Limited’ to ‘Claroid Pharmaceuticals Limited’.
- c. The Corporate Identity Number (CIN) of our Company is U24304GJ2018PLC103796.
- d. International Securities Identification Number (ISIN) allotted by Central Depository Services (India) Limited and National Securities Depository Limited to our Company is INE1OHJ01015.

2. Taxation Related Approvals

- a. The permanent account number of our Company is AAHCC7216Q, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
- b. The tax deduction account number of our Company is AHMC05744E, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

- c. Goods and services tax registration under the Central Goods and Services Tax Act, 2017, bearing registration number 24AAHCC7216Q1ZA, issued by Superintendent, Goods and Services Tax Department, Government of India.
- d. Professional tax registration and enrolment under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.

3. Business Related Approvals

- a. Udyam Registration Certificate, bearing registration no. UDYAM-GJ-01-0043717, dated February 02, 2021, issued under the relevant provisions of Micro, Small and Medium Enterprises Development Act, 2006, classifying our Company as small enterprise.
- b. Legal Entity Identifier code 98450015A654A1F3BC74 issued to us by Legal Identity Identifier India Limited valid till August 23, 2028.
- c. Importer-Exporter Code, bearing code no. AAHCC7216Q under the Foreign Trade (Development and Regulation) Act, 1992, issued by the Office of the Additional Director General of Foreign Trade, Ahmedabad, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
- d. Licence to manufacture for sale (or for distribution) of drugs other than those specified in Schedules C, C (1) and X, bearing license number G/25/2448 under the Drugs and Cosmetics Act, under Form 25 for premise situated at our Manufacturing Facility valid till January 26, 2031.
- e. Loan Licence to manufacture for sale (or for distribution) of drugs other than those specified in Schedules C, C (1) and X, bearing license number G/25A/6296-A under the Drugs and Cosmetics Act, under Form 25A for premise situated at our Manufacturing Facility valid till January 26, 2030.
- f. Licence to manufacture for sale (or for distribution of) drugs specified in Schedules C, C (1) [excluding those specified in schedule X], bearing license number G/28/1789 under the Drugs and Cosmetics Act, under Form 28 for premise situated at our Manufacturing facility valid till January 26, 2031.
- g. Loan Licence to manufacture for sale (or for distribution of) drugs specified in Schedules C, C (1) [excluding those specified in schedule X], bearing license number G/28A/766-A under the Drugs and Cosmetics Act, under Form 28 for premise situated at our Manufacturing facility valid till January 26, 2030.
- h. World Health Organization, Good manufacturing practices certificate, issued by Food and Drugs Control Administration, Gujarat, bearing certificate no. GMPGJ2026000107, under Drugs and Cosmetics Act and Drugs and Cosmetics Rules and valid until September 17, 2029.
- i. Good manufacturing practices and good laboratory practices certificate, issued by Food and Drugs Control Administration, Gujarat, bearing certificate no. S-GMP & GLP/26096793, under Drugs and Cosmetics Act and Drugs and Cosmetics Rules and valid until September 15, 2028.
- j. Good manufacturing practices certificate issued by Zanzibar Food and Drugs Agency, bearing certificate no. ZFDA/GMP/AEA/0015, under Zanzibar Food, Drugs and Cosmetics Act, 2006, valid till January 7, 2028.
- k. Good manufacturing practices certificate issued by National Agency for Food and Drug Administration and Control, bearing reference no. NAFDAC/DER/HQ/006/VOL.IX/331, valid till next GMP Audit.

- l. Good manufacturing practices certificate, bearing license no. FDA/GMP/034/08/23 issued by the Food and Drugs Authority, under Public Health Act, 2012, Act, 851 of the Republic Ghana, and valid until June 30, 2028.
- m. Certificate of Compliance to good manufacturing practices bearing certificate no. TAN 0024 D/GMP 0029, issued by Tanzania Medicines and Medical Devices Authority under Tanzania Medicines and Medical Devices Act, Cap 219, and valid until May 8, 2027.
- n. Certificate of Compliance with Good Manufacturing Practices bearing certificate no. RWA-FDA/DD/02-2025/0047/0045/280, issued by Rwanda Food and Drugs Authority under Law no. 003/2018 of 09/02/2018 and valid until June 19, 2028.
- o. Approval for company registration from the Supreme Board of Drugs & Medical Appliances (SBDMA), Ministry of Public Health and Population, Republic of Yemen, vide Technical Committee Decision No. 33/4.
- p. Certificate of Recognition, Two Star Export House issued by Additional DGFT, bearing file no. AHDSTATAPPLY00000051AM25, under Foreign Trade Policies, 2023 and is valid till March 31, 2028.
- q. Self-Sealing Permission issued by Principal Commissioner, Customs bearing self-sealing permission no. 150/CUS/AHD/2026-27 under the Customs Act, 1962 read-with other allied acts, rules, regulations and procedure as per the CBEC Board Instruction Circular No. 26/2017-Customs dated 01.07.2017, 36/2017- Customs dated August 28, 2017, read with facility note no. 28/2017/CUS/AHD dated September 08, 2017 as amended from time to time.
- r. Certificate for use of a boiler issued by Gujarat Boiler Inspection Department bearing certificate no. CA032026-20270056344 under the Boiler Act, No. 12 of 2025 and is valid till December 29, 2026.
- s. Pharmexcil Registration-cum-Membership certificate (RCMC) as Manufacturer-Exporter bearing RCMC no. PXL/SSM/II/8729/2019-20 issued by the DGFT under Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy and is valid till March 31, 2027.
- t. Registration of Rooftop Solar Photovoltaic (RTPV) System under the Gujarat Renewable Energy Policy – 2023, bearing G.R. No. REN/e-file/20/2023/0476/B1 and Registration No. UG/HT/10169639.
- u. The Company has obtained various Certificate(s) of Pharmaceutical Product (“CoPP”) in respect of its pharmaceutical products from the Central Drugs Standard Control Organization (“CDSCO”), India.
- v. Application submitted to the Central Bureau of Narcotics under the Narcotic Drugs and Psychotropic Substances Act, 1985, bearing application id PER/MAR/2024/000749, submitted on July 24, 2025, and approved by the Central Bureau of Narcotics.

4. Environmental Law Related Approvals

- a. Consent to Establish issued by Gujarat Pollution Control Board bearing order no. CTE – 105471, under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Environment (Protection) Act, 1986, for its manufacturing unit, by making amendments to the order dated September 08, 2026. The consent is valid till July 22, 2033.
- b. Consolidated Consent and Authorisation bearing order no. AWH – 51061, issued by Gujarat Pollution Control Board under Section – 21 Air (Prevention and Control of Pollution) Act, 1981, Section – 25 of Water (Prevention and Control of Pollution) Act, 1974 and Rule 6(2) of Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 and is valid till March 31, 2031.

5. Labour and commercial approvals

- Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, bearing code number GJAHD2395455000, issued by the Office of the Employees' Provident Fund Organisation, India.
- License to work a factory under the Factories Act, 1948, for its manufacturing unit, bearing license no. 47445, approved by Director Industrial Safety and Health, Gujarat State. The license is valid till December 31, 2029.
- Registration with Gujarat Labour Welfare Board under Gujarat Labour Welfare Fund Act, 1953, issued by Gujarat Government Labour Board.
- Labour Identification Number is 1659974030.

6. Intellectual Property Related Approvals:

- Our Company has made application to the Registration of Trademark under the Trade Marks Act, 1999.

S. No.	Nature of Application	Date of Application	Application No.	Status
1.	Registration of Trademark (Device)  Under Class:5	April 28, 2026	7691515	Ready for Examination

For risk associated with intellectual property, see “Risk Factor – *Our Company does not currently own any registered intellectual property rights, and our applications for registration of a trademark is pending; any inability to obtain or protect our intellectual property rights, brand, business processes or proprietary information may adversely affect our business, financial condition and results of operations*” on page 59.

7. Domain Name

Our Company has the domain name claroidpharma.com registered under its name.

Material approvals applied for but not received

Sr. No.	Nature of Approval	Issuing Authority	Date of Application
1.	GMP certificate for East African countries	Tanzania Medicines and Medical Devices Authority	May 18, 2026
2.	Application to amend the CCA issued by Gujarat Pollution Control Board under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Environment (Protection) Act, 1986.	Gujarat Pollution Control Board	September 18, 2026
3.	GMP certificate for Philippines	Food and Drug Administration of the Philippines (FDA Philippines)	Not Available

Sr. No.	Nature of Approval	Issuing Authority	Date of Application
4.	GMP certificate for European Union	National Competent Authorities of the European Union member state	July 28, 2025
5.	GMP certificate for Sudan	National Medicines and Poisons Board, Republic of Sudan	Not Available
6.	Application for certificate of registration of existing/new establishments for contract labour under the OSH Code	Ministry of Labour and Employment	September 10, 2026

Material approvals required but not obtained or applied for

There are no material approvals required but not obtained or applied for by the Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for The Offer

The Offer has been authorized by our Board pursuant to a board resolution passed at its meeting held on August 04, 2026 and by our Shareholders pursuant to a special resolution passed at their general meeting held on August 14, 2026. Further, our Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to a resolution dated September 08, 2026. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 22, 2026.

Each of the Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale:

Sr no.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale / Aggregate amount of Offer for Sale*	Date of consent letter
1.	Baiju Bhupendrabhai Desai	Up to 10,55,750 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
2.	Soni Snehalkumar Hasmukhlal	Up to 4,73,800 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
3.	Rushin Baijubhai Desai	Up to 9,78,500 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
4.	Patel Shaileshbhai Arjanbhai	Up to 9,61,332 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
5.	Patel Ghanshyam Arjanbhai	Up to 9,85,367 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 03, 2026
6.	Falguni Baijubhai Desai	Up to 5,06,416 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
7.	Juhi Rushin Desai	Up to 17,167 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
8.	Patel Jyotiben Ghanshyam	Up to 17,167 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
9.	Patel Jahanvi Ghanshyambhai	Up to 17,167 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
10.	Patel Het Ghanshyambhai	Up to 17,166 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
11.	Patel Kanchanben Shaileshbhai	Up to 17,167 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
12.	Patel Princy Shaileshbhai	Up to 17,167 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
13.	Dhyani Shaileshbhai Patel	Up to 17,167 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
14.	Soni Falguniben Snehalkumar	Up to 17,166 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
15.	Nirali Baijubhai Desai	Up to 17,167 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
16.	Soni Shubham Snehalkumar	Up to 17,167 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026
17.	Ghanshyam Arjanbhai Patel HUF	Up to 17,167 Equity Shares of Face Value of ₹ 10/- each, aggregating up to ₹ [●] lakhs	September 05, 2026

* To be updated at the Prospectus Stage.

Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held for a period of at least one year preceding the date of the Draft Red Herring Prospectus or are otherwise eligible for being

offered under Offer for Sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus

In Principle Approval from the Stock Exchange

Our Company has received In-Principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the Selling Shareholders, the members of the Promoter Group and the persons in control of our Company are not prohibited from accessing or operating the capital markets and are not 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, or our Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors or Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, or the Group Companies and its directors.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Each of our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding 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 in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (1) Our Company has net tangible assets of at least ₹ 300 lakhs calculated on a restated basis and, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent are held in monetary assets;
- (2) Our Company has an average operating profit of at least ₹ 1,500 lakhs calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (3) Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- (4) Our Company has not changed its name in the last one year, other than the deletion of word “Private” from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Calculation of composition of restated net tangible assets, the composition of restated monetary assets, and, restated monetary assets as a percentage of the restated net tangible assets in each of the last three Fiscals:

(₹ in Lakhs)

Description	As at March 31		
	2026	2025	2024
Restated net tangible assets (A)	3,982.11	2,016.93	1,288.84
Restated pre-tax operating profit (B)	2,971.12	1,069.22	718.58
Average restated pre-tax operating profit for the FY ended March 31, 2026, 2025 and 2024.	1,586.31		
Net worth (C) as restated	4,437.58	2,169.18	1,447.48
Monetary assets(D)	236.85	967.61	179.36
Monetary assets as a Percentage of the Net Tangible Assets (D/A)	5.95%	47.97%	13.92%

(₹ in Lakhs)

Description	As at March 31		
	2026	2025	2024
Restated Net Tangible Assets (Note 1) (Rs. in Lakhs)	3,982.11	2,016.93	1,288.84
Restated Monetary Assets (Note 2) (Rs. in Lakhs)	236.85	967.61	179.36
% of monetary Assets to Net Tangible Assets	5.95%	47.97%	13.92%

Note 1: Composition of Restated Net Tangible Assets:

(₹ in Lakhs)

Description	As at March 31		
	2026	2025	2024
Net block of fixed assets	3,554.87	1,664.35	1,731.79
Less:- Revaluation Reserves	-	-	-
Capital work in progress for fixed assets (including capital advances)	26.58	1,986.05	116.09
Non-current assets	34.23	51.20	49.80
Current assets, loans and advances	7,649.53	5,579.98	3,554.09
Non-Current Assets Classified as Held for Sale	-	-	-
Sub-total	11,265.21	9,281.58	5,451.77
Loan funds (Secured loans + Unsecured loans)	2,746.22	4,053.74	2,900.37
Current liabilities and provisions	4,498.24	3,177.13	1,249.5
Non-current liabilities	38.64	33.78	13.06
Sub-total	7,283.10	7,264.65	4,162.93
Total	3,982.11	2,016.93	1,288.84

As certified by our Statutory auditor vide their certificate dated September 22, 2026

Note: 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) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013

Note 2: Composition of Restated Monetary Assets:

(₹ in Lakhs)

Description	As at March 31		
	2026	2025	2024
Cash in hand	180.17	34.14	21.88
Balance with bank:			
- on current account	28.28	785.93	-
- on deposit account (net of bank deposits not considered as cash and cash equivalent)	28.40	147.54	157.48
Total	236.85	967.61	179.36

As certified by our Statutory auditor vide their certificate dated September 22, 2026

Note: Monetary Assets is the aggregate of Cash in hand + Balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).

Calculation of average operating profits:

(₹ in Lakhs)

Description (twelve months each)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Financial Statements:			
Revenue from operations (A)	1,6971.53	9,969.94	6,299.84
Operating expenses:			
Operational Cost	10,964.03	6,832.28	3,874.87
Employee benefit expenses	729.21	499.47	407.74
Depreciation and amortization expense	705.13	319.25	397.67
Other expenses	1,602.04	1,249.72	900.98
Total operating expenses (B)	14,000.41	8,900.72	5,581.26
Share of Profit from Associates (C)	-	-	-
Operating profit (A-B)	2,971.12	1,069.22	718.58
Restated Average operating profit	1,586.31		

As certified by our Statutory auditor vide their certificate dated September 22, 2026

Note: Operating profit is profit before tax after adjusting other income

Calculation of restated net worth:

(₹ in Lakhs)

Description (twelve months each)	As at March 31,		
	2026	2025	2024
Paid-up share capital	1,500.00	150.00	150.00
Share premium account	-	1,250.00	1,250.00
Reserves and surplus (excluding revaluation reserve)	2,937.58	769.18	47.48
Net worth	4,437.58	2,169.18	1,447.48

As certified by our Statutory auditor vide their certificate dated September 22, 2026

Note: Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The Selling Shareholders confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be

refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. The Selling Shareholder shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholder on account of any delay with respect to the Allotment of the Offered Shares offered by the Selling Shareholder in the Offer for Sale, or otherwise.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, are as follows:

- (1) None of our Company, our Promoters, members of our Promoter Group, our Directors and the Selling Shareholders are debarred from accessing the capital markets by SEBI.
- (2) None of our Promoters or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (3) None of our Company, our Promoters or Directors are Wilful Defaulters or a Fraudulent Borrowers.
- (4) None of our Promoters or Directors has been declared a Fugitive Economic Offender.
- (5) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of the Company as on the date of filing of this Draft Red Herring Prospectus.
- (6) Our Company, along with the Registrar to the Offer, have entered into tripartite agreements with NSDL dated February 22, 2025 and with CDSL dated March 06, 2025, respectively, for dematerialization of the Equity Shares;
- (7) The Equity Shares of our Company held by the Promoters and promoter group are in the dematerialized form;
- (8) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- (9) 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 at least 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED AND VALMIKI LEELA CAPITAL PRIVATE LIMITED (“BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE

STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR 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 DISCHARGES THEIR RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED AND VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 THIS DRAFT RED HERRING PROSPECTUS.

Note:

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer clause of 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 prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the 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.

Disclaimer from our Company, Directors, Selling Shareholders and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.claroidpharma.com or the respective website of the Promoter Group, Selling Shareholders or any affiliate of our Company, and Group Companies, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertain to its and its respective portions of the Offered Shares) and the BRLMs to the applicants and public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) Uploading the bids due to faults in any software/hardware system or otherwise, or (ii) the blocking of the bid amount in the ASBA account on receipt of instructions from the Sponsor bank on the account of any errors, omissions or non-compliance by various parties involve, or any other fault, malfunctioning, breakdown or otherwise, in the UPI mechanism.

Note:

Prospective Bidders who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLMs 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 offer, 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.

The BRLMs and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or 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, our Directors, our Promoters, the Selling Shareholders, officers, agents, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat only.

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe or to purchase the Equity Shares offered hereby, in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares 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.

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus or any Offer for Sale thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where 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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Listing

The Equity Shares proposed to be offered pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on Stock Exchanges. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized. Applications will be made to Stock Exchanges for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed. The Selling Shareholder confirms that they shall extend reasonable support and co-operation as required by law 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 within such other period as may be prescribed.

If our Company does not allot the Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of each of our Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, our Statutory Auditors, the Legal Advisor to the Company, the Banker to our Company, the Book Running Lead Managers, the Registrar to the Offer, the Independent Chartered Engineer, Independent Practicing Company Secretary and D&B have been obtained; and consents in writing of the Syndicate Members, the Bankers to the Offer 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 that have been

obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Expert opinion

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

Our Company has received written consent dated September 22, 2026 from our Statutory Auditors, Rajiv Shah & Associates, Chartered Accountants bearing firm registration number 108454W, to include their name as required under section 26(5) of the Companies Act 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 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 08, 2026 on our Restated Financial Information, (ii) certificate dated September 22, 2026 on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 21, 2026 from Vishal Shah (Multi Engineers Private Ltd), Chartered Engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act to the extent and in respect of their certificate dated September 21, 2026, in relation to the production capacity of plant & machinery. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 21, 2026 from M/s Mehul Thakkar and Associates, Practicing Company Secretary, to include their name as an “expert” in this Draft Red Herring Prospectus under Section 2(38) and other applicable provisions of the Companies Act pertaining to the certificates issued by them to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The Company has received written consent dated September 21, 2026, from Patel Vipulkumar Hargovandas, Chartered Engineer to include their name as required under Section 26(5) 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 in respect of Project Report issued 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 consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

Previous rights and public offers during the last five years

Our Company has not undertaken any rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus. Further, our Company has not undertaken any public issue in the last five years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous offers of our equity shares in last five years

Since this is the Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Details of public/rights issues by listed group companies and associate in the last three years

Except as disclosed in “*Other Regulatory and Statutory Disclosures- Capital offer during the previous three years by our Company and/or listed Group Companies, Subsidiaries and associates of our Company*” on page 452, none of group companies have raised funds by way of public/rights issues, Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Underwriting commission, brokerage and selling commission paid on previous offers of the equity shares in the last five years

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is 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.

Capital offer during the previous three years by our Company and/or listed Group Companies, Subsidiaries and associates of our Company

For details in relation to the capital issuances by our Company since incorporation, see “*Capital Structure - Notes to the Capital Structure*” on page 96. Other than as disclosed, our Company has not made any capital offers during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any associates. Further, our Company does not have any Subsidiary and except Accent Microcell Limited, one of our Group Company which has been listed on Emerge platform of National Stock Exchange of India Limited on December 15, 2023, none of our Group Companies have undertaken any Capital offer during the previous three years from the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/ rights offer of our Company

Our Company is an “Unlisted Offeror” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights Offer (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights offer of the listed Promoters/Listed Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary. Furthermore, our Company does not have a corporate promoter.

Price information of past offers handled by the Book Running Lead Managers

1. ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED

Oneview Corporate Advisors Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated February 29, 2012 by SEBI as Merchant Banker Category I with registration no. INM000011930. Given below is the statement on price information of past offers handled by Oneview Corporate Advisors Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST OFFERS HANDLED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Rs. in million)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	% Change in closing price, [% change in closing benchmark] - 30th calendar day from listing	% Change in closing price, [% change in closing benchmark] - 90th calendar day from listing	% Change in closing price, [% change in closing benchmark] - 180th calendar day from listing
1.	Apsis Aerocom Limited	357.72	Rs. 110 per Equity Share	March 18, 2026	153.00	101.09% [1.76%]	188.91% [0.32%]	467.95% [-1.60]
2.	C K K Retail Mart Limited	880.20	Rs.163.00 per Equity Share	February 06, 2026	163.00	18.16% [-4.84%]	-25.67% [-5.30%]	-11.04% [-4.20%]
3.	Mahamaya Lifesciences Limited	704.38	Rs.114 per Equity Share	November 18, 2025	116.00	52.76% [-0.13%]	65.70% [-2.42%]	52.54% [-11.14%]
4.	Astonea Labs Limited	376.65	Rs.135 per Equity Share	June 03, 2025	137.45	8.04% [3.31%]	29.48% [-1.15%]	11.11% [6.15%]
5.	Storage Technologies and Automation Ltd	299.52	Rs.78 per Equity Share	May 08, 2024	148.20	62.95% [2.19%]	104.10% [7.20%]	96.15% [8.52%]

Note: The above issues handled by the BRLM are SME IPOs. Sources: Share prices data is from: www.bseindia.com & www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF PRICE INFORMATION OF PAST PUBLIC OFFERS (DURING THE CURRENT FINANCIAL YEAR AND THE TWO FINANCIAL YEARS IMMEDIATELY PRECEDING THE CURRENT FINANCIAL YEAR):

Financial year	Total no. of IPOs	Total amount of funds raised (Rs. in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
April 01, 2026 to as on date of this DRHP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	2318.95	-	-	-	2	-	2	-	-	1	2	-	1
2024-25	1	299.52	-	-	-	1	-	-	-	-	-	1	-	-

Note:

1. The BSE Sensex and Nifty 50 are considered as the Benchmark Index
2. Prices on Stock Exchange are considered for all of the above calculations
3. In case the 30th/90th/180th calendar day is a holiday, data from previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then 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.

For details regarding the track record of the Book Running Lead Manager, as specified in Master Circular reference HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated July 14, 2026 issued by SEBI, please see the website of the Book Running Lead Manager, please see the website www.oneviewadvisors.com

2. VALMIKI LEELA CAPITAL PRIVATE LIMITED

Valmiki Leela Capital Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated October 16, 2025 by SEBI as Merchant Banker Category I with registration no. INM000013341. Given below is the statement on price information of past offers handled by Valmiki Leela Capital Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST OFFERS HANDLED BY VALMIKI LEELA CAPITAL PRIVATE LIMITED

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Deepa Jewellers Limited	BSE	4,597.16	177	September 8, 2026	221.05	NA	NA	NA

Source: www.bseindia.com and www.nseindia.com as applicable

TABLE 2: SUMMARY STATEMENT OF PRICE INFORMATION OF PAST PUBLIC OFFERS (DURING THE CURRENT FINANCIAL YEAR AND THE TWO FINANCIAL YEARS IMMEDIATELY PRECEDING THE CURRENT FINANCIAL YEAR):

Financial Year	Total no. of IPOs	Total funds raised (₹ millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th 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%
2026-2027*	1	4,597.16	-	-	-	-	-	-	-	-	-	-	-	-

* This information is as on the date of the document.

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 offer has been considered for disclosing the price information.

Track record of past offers 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, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLMs	Website
1.	Oneview Corporate Advisors Private Limited	www.oneviewadvisors.com
2.	Valmiki Leela Capital Private Limited	www.valmikileela.com

Stock Market Data of Equity Shares

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Investor Grievances and Redressal System

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, Promoters, Selling Shareholders, BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, or commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. 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, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

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 to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of 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 and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid Amount). The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information – Book Running Lead Managers*" on page 85.

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.

All 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, 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 BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular and subsequent circulars, any ASBA Bidder whose Bid has not been

considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, in terms of SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public offers 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 applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount; and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of the actual unblock.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by listed companies under the same management as the Company

Our Company has one listed Group Company, Accent Microcell Limited. The details of disposal of investor grievances for the period April 01, 2026 to June 30, 2026 are set out below:

Received From	Carried forward from previous month	Received during the month	Total Pending	Resolved	Pending for less than 3 months	Pending for more than 3 months
Directly from Investors	0	0	0	0	0	0
SEBI (SCORES)	0	0	0	0	0	0
Stock Exchanges	0	0	0	0	0	0
Other Sources	0	0	0	0	0	0
TOTAL:	0	0	0	0	0	0

Except as stated above, our Company has no other listed Group Company as on the date of filing of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

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 (7) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares. Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus. Investors can 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 problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Megha Parikh, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 84.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 312.

Exemption from complying with any provisions of Securities Laws, if any, Granted By SEBI

Our Company has neither applied for nor received any exemption under Regulation 300 of the SEBI ICDR Regulations.

Other Confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to the Offer are and shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, Articles of Association, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the draft Abridged Prospectus, Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or 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 governmental, statutory or regulatory authorities while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see “*Objects of the Offer – Offer Related Expenses*” on page 171.

Ranking of Equity Shares

The Equity Shares being issued/Allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting rights, the right to receive dividends and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 504.

Mode of payment of Dividend

Our Company shall pay dividends, if declared, to the Equity Shareholders, as per the provisions of the Companies Act, the Memorandum of Association and Articles of Association, the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 330 and 504, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of Equity Share is ₹ 10/- each and the Offer 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 Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati also being the regional language of Gujarat, 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 the same on their respective 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 respective websites of the Stock Exchanges. The Offer Price shall be determined

by our Company, in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the 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 or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” on page 504.

Allotment of Securities in dematerialised form

In terms of Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- 1) Tripartite agreement dated February 22, 2025 amongst our Company, NSDL and the Registrar to the Offer;
- 2) Tripartite agreement dated March 06, 2025 amongst our Company, CDSL and the Registrar to the Offer.

Our Company’s Equity Share bear ISIN no. INE1OHJ01015.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” beginning on page 475.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States

in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Shares of face value ₹ 10/- each, subject to a minimum Allotment of [●] Equity Shares. For further details, see the chapter titled “*Offer Procedure*” beginning on page 475.

Joint Holder

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 will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during 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 modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 Office or to the Registrar and transfer agent of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective

Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

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

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

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. IST on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*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 by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher in accordance with applicable law. For (i) 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; (ii) 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; (iii) 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, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The BRLMs shall, in its sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking.

*The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the BRLMs.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till 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 confirmation to the BRLMs and the Registrar on the daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, 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 and delay in respect of final certificates from SCSBs. 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 Selling Shareholders confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to themselves and its respective portion of 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 under applicable law.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/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.

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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time “IST”)
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	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 ₹ 5 lakhs	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	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 shall be 5:00 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:

1. 4.00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs .

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 in the relevant ASBA Account, as the case may be, would be rejected.

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.

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, 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. 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.

Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public 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. None among our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all

circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank, as applicable.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The floor price shall not be less than the face value of the Equity Shares which is ₹ 10/- each.

Period of operation of Subscription List

Except for the Anchor Investor Bid/Offer Period, the Bid/Offer Period shall be kept open for at least three Working Days and not more than 10 Working Days, including any extension arising from a revision in the Price Band or due to force majeure, banking strike or similar unforeseen circumstances, in accordance with the SEBI ICDR Regulations.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026. If there is a delay beyond two days, our Company, the Selling Shareholders, to the extent applicable, and every Director of our Company who is an officer in default, shall pay interest at the rate of 15% or such other interest rate as prescribed under the SEBI ICDR Regulations and other applicable law. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale on pro-rata basis; and (ii) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1000 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.

The Promoter Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of their for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders and any expenses and interest shall be paid to the extent of their portion of the Offered Shares.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserves the right not to proceed with the Offer for Sale, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would 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 SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 94 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 504.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to 1,26,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs comprising a Fresh Issue of up to 74,50,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] lakhs and an Offer for Sale of up to 51,50,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] lakhs by the Selling Shareholders.

The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. For details, see “*The Offer*” on page 72.

In terms of Rule 19(2)(b) of the SCRR, the offer is being made through the Book Building Process, Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment or allocation ^{^(2)}	Not more than [●] Equity Shares of face value ₹10/- each.	Not less than [●] Equity Shares of the face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of the face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investment Portion) shall 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 (excluding the Anchor Investment Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIBs and RIBs will be available for allocation, out of which: (i) One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than Biddings more than ₹2.00 lakhs and up to ₹10.00 lakhs and (ii) two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of the face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of the face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹10/- each) may be allocated to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, shall be reserved in the following manner: 33.33% of the Anchor Investor Portion shall be reserved for domestic mutual funds and 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see “Offer	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of the face value of ₹10/- each in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 475.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		<i>Procedure</i> ” beginning on page 475.	
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors) (excluding the UPI mechanism).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 5.00 lakhs).	Only through the ASBA process (including the UPI Mechanism).
Minimum Bid	Such number of Equity Shares of the face value of ₹10/- each that the Bid Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter.	Such number of Equity Shares of the face value of ₹10/- each that the Bid Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter.
Maximum Bid	Such number of Equity Shares of the face value of ₹10/- each in multiples of [●] Equity Shares of the face value of ₹10/- each not exceeding the size of the Offer, (excluding the Anchor Investor Portion) subject to applicable limits to each Bidder.	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹2.00 lakhs and up to ₹10 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each, such that the Bid Amount does not exceed ₹10 lakhs. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to applicable limits.	Such number of Equity Shares of the face value of ₹10/- each in multiples of [●] Equity Shares of the face value of ₹10/- each so that the Bid Amount does not exceed ₹2.00 lakhs.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter.		
Allotment Lot	A minimum of [●] Equity Shares of the face value of ₹10/- each and thereafter in multiples of one Equity Share of face value of ₹10/- each for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹2.00 lakhs).		
Trading Lot	One Equity Share of the face value of ₹10/- each.		

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Who can apply ⁽³⁾⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2500.00 lakhs, pension funds with minimum corpus of ₹2500.00 lakhs, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up by the GoI the insurance fund set up and managed by the army, navy or air force Union of India, insurance fund set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽³⁾⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

*Assuming full subscription in the Offer.

^SEBI vide SEBI ICDR Master Circular dated February 09, 2026, as amended, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII 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.

- (1) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and (ii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and additional 15 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
- (2) This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, 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 any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. 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.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names, and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (4) 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. 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.

The Bids by FPIs with certain structures as described under “Offer Procedure – Bids by Foreign Portfolio Investors” on page 485 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The equity Shares Allocated and Allotted such successful Bidder (with the same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, 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.

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 BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Offer*” on page 460.

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, (“**Master Circular**”) and the UPI Circulars (“**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. 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 by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI ICDR Regulations and the Master Circular dated February 9, 2026, which consolidates and supersedes all earlier circulars issued in relation to streamlining the process of public issues and implementation of the UPI Mechanism.

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/Applicants; (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, 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.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and the consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, as consolidated in the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarifications or notifications issued by SEBI

from time to time. The provisions relating to streamlining the process of IPOs with UPI in ASBA, redressal of investor grievances, compensation policy for delays in unblocking, SMS alerts by SCSBs, reconciliation and audit trail requirements, as set out in the said Master Circular, shall form part of this Draft Red Herring Prospectus.

In terms of the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, all individual investors applying in this Offer where the application amount is up to ₹5,00,000 shall use UPI as the payment mechanism. Further, Bids made using the ASBA facility in this Offer shall be processed only after Bid monies are blocked in the bank accounts of investors (all categories), in accordance with the provisions of the said Master Circular.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running 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 (2) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two (2) working days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, as amended, updated or superseded from time to time, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and is 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.

Further, Our Company and the Book Running Lead Managers are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

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.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. Pursuant to the aforementioned circulars, Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV

Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.

Our Company, each of the Selling Shareholders, severally and not jointly and the BRLM, Syndicate Member do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the 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. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may 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, 40% of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33% shall be allocated to domestic Mutual Funds and 6.67% shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Further, in the event of under-subscription, or non-allotment 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 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, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional 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 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 BRLM, 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.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Tax (CBDT) notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account,

including DP ID, Client ID, PAN and UPI ID (for Retail Individual Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with Applicable Laws.

Phased implementation of UPI Mechanism

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. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIBs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three month or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis) and in accordance with the SEBI ICDR Regulations and the Master Circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026.

The Offer will be advertised in all edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation on or 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 ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for such application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application is made by the SCSBs to the BRLMs in the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, with a copy to the Registrar. Such application shall be made no later than 30 days from the finalisation of basis of allotment by the Registrar to the Issue, and only after (i) unblocking of application amounts for each Bid cum Application received by the SCSB has been fully completed; and (ii) applicable compensation relating to investor complaints has been paid by such SCSB.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

1. 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, subject to applicable laws.
2. 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 the Red Herring Prospectus.
3. 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. IST for Retail Individual Bidders 4:00 p.m. for Non-Institutional Bidders and QIBs, 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.
4. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.
5. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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.

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 the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

Since the Offer is made under Phase III, (on a mandatory basis) and in accordance with the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, 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 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 NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]

*Excluding electronic Bid cum Application Forms

Notes:

⁽¹⁾ Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and <https://www.bseindia.com/>).

⁽²⁾ Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

Pursuant to BSE Circular No: 20220803-40 and NSE circular No. 25/2022 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- Cut-off time for acceptance of UPI Mandate shall be up to 5:00 p.m. 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.
- 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.
- Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the initial public offer closure day.
- 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 Sponsor Bank(s) 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 Bank(s) 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 Bank(s) 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 Bank(s) on a continuous basis.

Further, Intermediaries shall retain physical bid cum application forms submitted by Retail Individual Bidders with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of electronic forms, “printouts” of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

The Equity Shares offered in the Offer 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 issued and sold outside the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an Offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of 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 investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

The Equity Shares are being issued and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares issued pursuant to the Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares issued pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- a) the purchaser is authorised to consummate the purchase of the Equity Shares issued pursuant to the Offer in compliance with all applicable laws and regulations;
- b) the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be issued 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;

- c) the purchaser is purchasing the Equity Shares issued pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- e) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- f) is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the U.S. Securities Act);
- g) the purchaser acknowledges that our Company, the BRLM, 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, 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.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the 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 persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the BRLMs;
- ii. insurance companies promoted by entities which are associate of the BRLMs;
- iii. Alternate Investment Funds sponsored by the entities which are associate of the BRLMs;
- iv. Foreign Portfolio Investors other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- v. pension funds sponsored by entities which are associate of the BRLMs;

Further, our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of their participation in the Offer for Sale. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group of our Company:

- a. rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- b. veto rights; or
- c. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- 1. 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
- 2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

3. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid submitted.

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 eligible Non-Resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("NRE") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with 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 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.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 500.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the 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).

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 Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- (i) FPIs which utilise the multi-investment manager (“MIM”) structure.
- (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.
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by Securities and Exchange Board of India registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (FVCIs)

The SEBI AIF Regulations as amended, *inter alia*, prescribe the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. 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. AIFs which are authorised

under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders (severally and not jointly) and the BRLMs (severally and not jointly) will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

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 reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with 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 which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, 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; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, a banking company shall not be allowed to make any investment in Category III AIFs and any investment by a bank's subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); (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; and (iii) investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

Bids by Self-Certified Syndicate Banks (“SCSBs”)

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“IRDAI Investment Regulations”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

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 provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, a certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

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 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 the Red Herring Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

- a. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.
- b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1,000.00 lakhs.
- c. 40% of the Anchor Investor Portion shall be reserved as follows:
 - (i) 33.33% shall be allocated to domestic Mutual Funds; and
 - (ii) 6.67% shall be allocated to Life Insurance Companies and Pension Funds.

In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds.

- d. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
- e. Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 25,000.00 lakhs, subject to minimum allotment of ₹500.00 lakhs rupees per Anchor Investor;
 - In case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an

additional 10 Anchor Investors for every additional ₹25,000.00 lakhs, subject to a minimum allotment of ₹500.00 lakhs per Anchor Investor.

- f. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.
- i. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
- j. Neither (a) the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.
- k. 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, each of the 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 their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus 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, 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; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹ 5.00 lakhs, are uploaded only by the SCSBs;
13. 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 only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. 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;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or 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, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, 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 a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. 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;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

30. 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;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the non-institutional category for allocation in the Offer;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an 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 authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
36. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid lot;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
8. Do not submit the Bid for an amount more than funds available in your ASBA account;
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
11. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, 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;
17. 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;
18. 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);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
21. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not Bid for Equity Shares more than what is specified for each category;
23. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
24. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
27. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
30. Do not submit the Bid cum Application Forms to any non-SCSB bank;
31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
32. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Bidders);
33. 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; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.
35. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- c. Bids submitted on a plain paper;

- d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- e. 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 Bank(s));
- f. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
- g. 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;
- h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- j. Bids submitted without the signature of the First Bidder or Sole Bidder;
- k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- m. GIR number furnished instead of PAN;
- n. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
- o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- p. Bids accompanied by stock invest, money order, postal order, or cash; and
- q. Bids uploaded by QIBs after 4.00 p.m. 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. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 82 and 295, respectively.

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 Bid Amount, whichever is higher, by the intermediary responsible for causing such delay in unblocking.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares Offered through the Offer 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 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders 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 Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 460.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) in all edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock

Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Selling Shareholders (severally and not jointly), and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the filing with the RoC

Our Company and the Selling Shareholders intends to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

Undertaking by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) if Allotment is not made or refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (iii) That all steps will be taken 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 timeline as may be prescribed by SEBI;
- (iv) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- (v) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;
- (vi) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band and the Offer Price shall be taken by our Company, in consultation with the BRLM.
- (vii) That if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements would be published. The Stock Exchanges shall be informed promptly;

- (viii) That if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company subsequently decides to proceed with the Offer;
- (ix) No further offer of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and
- (x) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investors.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following in respect of themselves and the Offered Shares that:

- (i) its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- (ii) it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and
- (iii) it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

Utilisation of Offer Proceeds

Our Board certifies that:

- i. all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act;
- ii. details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- iii. details of all unutilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which are reproduced below:

“Any person who –

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not

be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020, (“**Consolidated FDI Policy**”) which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled ‘*Offer Procedure – Bids by Eligible Non-Resident Indians*’ and ‘*Offer Procedure – Bids by Foreign Portfolio Investors*’ on page 484 and 485, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, pursuant to Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT, followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy was further amended to, inter alia, introduce a definition of the term “beneficial owner” and provide that prior approval of the GoI shall be required only in cases where citizen(s) and/or entity(ies) of a country sharing a land border with India possess the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights or entitlements exceeding 10% of the shares, capital or profits of an investor entity incorporated or registered in a country other than a country sharing a land border with India, or exercise control over such investor entity, or ultimately exercise effective control over the investee entity in any manner. Furthermore, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in “pharmaceuticals” for greenfield investments, while up to 74% foreign investment under the automatic route is currently permitted in “pharmaceuticals” for brownfield investment. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Investment by Foreign Portfolio Investors (“FPIs”)

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, provided the price offered is not less than that offered to resident investors. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its shareholders.

With effect from April 01, 2020, the aggregate FPI investment limit is aligned with the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of their Board of Directors and shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, it cannot be reduced thereafter.

Subscription by an Individual Person Resident Outside India including a Non-Resident Indian (“NRI”) or Overseas Citizen of India (“OCI”) on Repatriation basis

As per Schedule III of the FEMA (Non-Debt Instruments) Rules, an individual person resident outside India including a NRI or an OCI may purchase or sell equity instruments of a listed Indian company on repatriation basis, through a recognised stock exchange in India, subject to the conditions that an individual person resident outside India including NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual person resident outside India including a NRI or an OCI shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all individual person resident outside India including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

Investment by NRI or OCI on Non- Repatriation basis

As per Schedule IV of the FEMA (Non-Debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on

the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. Such investment is, however, subject to applicable remittance channel restrictions. However, NRIs or OCIs, including companies, trusts and a partnership firms incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or companies engaged in agricultural/ plantation activities, real estate business, construction of farmhouses, or dealing in transfer of development rights.

Investment by Other Non- Resident Investors

As per Schedule I of the FEMA (Non-Debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a recognised stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control. The amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the applicable laws before making any investment, or subsequent purchase or sale transaction of Equity Shares of our Company.

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investment by Non-resident Entities in India under FDI Policy 2020

The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the provisions of the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route, and in sectors /activities other than defence, space, atomic energy and those specifically prohibited for foreign investment.

In the event of the transfer of ownership of any existing or future FDI in an entity in India, whether directly or indirectly, resulting in the beneficial ownership falling within the scope of the aforementioned restrictions, such subsequent change in beneficial ownership will also require Government approval. This requirement is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and the Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeovers or acquisitions of Indian Companies in light of the COVID-19 pandemic.

The Equity Shares to be issued in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any applicable U.S. state securities laws. Accordingly, the Equity Shares 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 such state laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLMs are not liable for any amendments or modifications 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, seek independent legal advice about its ability to participate in the Offer and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Company held on July 24, 2026. No material clause that may have a bearing on the Offer has been left out from disclosure in this Draft Red Herring Prospectus. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof

The following are the main provisions of the Articles of Association of the Company:

I. INTERPRETATION

In these regulations:

- (a) **“The Act”** means the Companies Act, 2013.
- (b) **“Articles”** shall mean these Articles of Association as originally framed or as altered from time to time by Special Resolution.
- (c) **“Board”** means the collective body of the directors of the company.
- (d) **“Company”** means CLAROID PHARMACEUTICALS LIMITED.
- (e) **“Control”** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
- (f) **“Director”** means a Director appointed to the Board of a Company.
- (g) **“Document”** shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (h) **“Electronic Mode”** shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.
- (i) **“Financial Year”** means the period ending on 31st day of March every year.
- (j) **“Member”** means
 - i. The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
 - ii. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company;
 - iii. Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.
- (k) **“Postal ballot”** shall mean voting by post or through any electronic mode.
- (l) **“Share”** shall mean a share in the share capital of a Company and includes stock.

- (m) **“Video conferencing or other audio visual means”** means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
- (n) **“The Seal”** means the common seal of the company.
- (o) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same to 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.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first, as the Board decide. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further share ranking pari passu therewith.
8. Subject to the provisions of section 55 any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

III. LIEN

9. The fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and (b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall be subject to a like 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.

IV. CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall be subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (I) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. (II) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
18. (I) The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance. (II) any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

V. TRANSFER OF SHARES

19. (I) The instrument of transfer of any share in 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 until the name of the transferee is entered in the register of members in respect thereof. (II) The registration of transfer shall not be refused on the ground of the transfer or being either alone or jointly with any other person or persons indebted to the issuer on any account whatsoever
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. (I) The Board of Directors of the Company may delegate the power of transfer of securities to a committee or to a compliance officer or to the registrar to an issue and or share transfer agent(s). Provided further that the delegated authority shall report on transfer of securities to the board of directors in each meeting. (II) The Board may decline to recognise any instrument of transfer unless (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transfer or to make the transfer and (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VI. TRANSMISSION OF SHARES

23. 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 shareholder shall be the only persons recognized by the company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the

share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have complied with.
27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

VII. FORFEITURE OF SHARES

28. If a member fails to pay any call or installment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of the transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

VIII. ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38. (I) The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law (a) its share capital (b) any capital redemption reserve account or (c) any share premium account. (II) Further Issue of Shares The Board or the Company as the case may be may in accordance with the Act issue further Shares to i. (a) Persons who at the date of offer are holders of equity shares of the Company Unless otherwise decided by the Board such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person or (b) Employees under any scheme of employees stock option or (c) Any persons whether or not those persons include the persons referred to in clause (a) or clause (b) above. ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of Preferential Offer or private placement subject to and in accordance with the Act read with Rules made there under and SEBI guidelines. iii. Issue of Sweat shares The Company may issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law. iv. Share Warrants Subject to the provisions of the Act the Company may issue with respect to any fully paid shares a warrant stating that the bearer of the warrants is entitled to the shares specified there in and may provide coupons or otherwise for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership. Subject to the provisions of the Act the Company may

from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares debentures preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time. (III) Before the issue of any new shares the Company in the General Meeting may make provision as to the allotment and issue of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or subject the provision of section 53 of the Act at a discount.

IX. CAPITALISATION OF PROFITS

39. (i) The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise 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 that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

X. BUY-BACK OF SHARES

41. 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.

XI. GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

XII. PROCEEDINGS AT GENERAL MEETINGS

44. (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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103. (II) A general meeting of a company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode or may be called after giving a shorter notice before the General Meeting if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

XIII. ADJOURNMENT OF MEETING

49. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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.

XIV. VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands every member present in person shall have one vote and (b) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. (I) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. (II) At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under section 109 or the voting is carried out electronically be decided on a show of hands.
52. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56. (I) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive. (II) A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise. (III) In case of an equality of votes the Chairperson of the meeting shall have a second or casting vote.

XV. PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVI. BOARD OF DIRECTORS AND POWERS

60. (I) The number of the directors shall not be less than three (3) and a maximum of fifteen (15) directors. Moreover the company may appoint more than fifteen directors after passing a special resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director as maybe prescribed by Law from time to time. The following are the First Directors of the Company 1.MR. GHANSHYAMBHAI ARJANBHAI PATEL2.MR. BAIJUBHAI BHUPENDRABHAIDESAI3.MR. SNEHALBHAI HASMUKHBHAI SONI4.MR. SHAILESHBHAI ARJANBHAI PATEL5.MRS. FALGUNI BAIJUBHAI DESAI6.MR. RUSHIN BAIJUBHAI DESAI (II) Until otherwise determined by the Company in general meeting the number of Directors shall not be less than 3(three)and more than15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules 2014 and the provisions of the Listing Regulations. Appointment of Independent Directors Subject to the provisions of Section 149 (6) of the Act Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 or any other Law as may be applicable. Further such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Clause 49 of the listing agreement. Appointment of Whole-time Director Subject to the provisions of Section 152 of the Act Board of Directors shall have power at any time to appoint any person as an Whole-Time Director to the Board. Appointment of Alternate Director The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company 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 alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India. Appointment of Additional Director Subject to the provisions of Section 161 of the Act Board of Directors shall have power at any time to appoint any person as an additional Director to the Board but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held whichever is earlier and shall then be eligible for reappointment. Appointment of Women Director The Company shall have such number of Woman Director on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 or any other Law as may be applicable. Appointment of Director to fill the Casual Vacancy subject to the provisions 161 of the Act the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal 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 it had not been vacated as aforesaid but he shall then be eligible for re-election. Appointment of Managing Director(a) Pursuant to Section 203 of the Act the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. (b) Any Managing Director or s or whole time Directors so appointed shall not be required to hold any qualification shares. (c) Subject to the provisions of Sections 196 197 and 203 of the Act and also subject to the limitations conditions and provisions of Schedule V to the Act the appointment and payment of remuneration to the above Directors shall be subject to approval of the members in general meeting and of the Central Government if required.(d) Subject to the superintendence control and direction of the Board the day today management of the Company shall be vested with the Managing Directors or Whole-time Directors Manager if any with Power to the Board to distribute such day-to-day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
62. The Board may pay all expenses incurred in registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (I) Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. (II) The Board subject to the provisions of the Act shall have the power(a) to borrow money raise the any sum of money where the money to be borrowed together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves apart from temporary loans obtained from the

company's bankers in the ordinary course of business (b) to give any loan to any person or other body corporate give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription purchase or otherwise the securities of any other body corporate exceeding sixty percent of its paidup share capital free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more subject to the consent of the company by a special resolution and (c) The Board may raise sum or sums in such manner and conditions in all respects as it think fit and in particular by the issue of bonds redeemable debenture or debenture-stock provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and secure the repayment of such sum or sums by way of any mortgage or other security on the undertaking of the whole or part of the property of the Company (both present and future).

XVII. PROCEEDINGS OF THE BOARD

67. (I) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board. II) (i) A meeting of the Board of Directors shall be minimum number of four (4) meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.(ii) A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board. (III) (a) A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by electronic means. In case the company sends the Notice by speed post or by registered post or by courier an additional two days shall be added for the service of Notice. (b) Subject to subsection (3) of section 173 of the Act a meeting of the Board may be called at shorter notice with the consent of every directors to transact any business of the company except matters specified under Article No. 66. (IV) (a) A Director may and on the request of a Director the Secretary if any shall at any time summon a meeting of Directors. (b) Notice in writing of every meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode the Notice should be given to him by such mode.
68. (i) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. (I) 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. (II) The quorum necessary for the transaction of the business of Directors shall be 1/3rd (one third) of the total number of Directors or two (2) Directors whichever is higher and the participation of the directors by videoconferencing or by other Audiovisual means shall also be counted for the purposes of quorum.
70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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 directors present may choose one of their number to be Chairperson of the meeting.
71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. 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.
73. A committee may meet and adjourn as it thinks fit. 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.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. (I) Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board as the case may be duly called and constituted if a draft thereof in writing is circulated together with the necessary papers if any to all the Directors or to all the members of the Committee of the Board as the case may be at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and has been approved by a majority of the Directors or members as are entitled to vote on the resolution. Provided that where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting the Chairman shall put the resolution to be decided at a Board Meeting. Provided further that where the resolution has been put to vote at a Board Meeting the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void. (II) The Company may by ordinary resolution of which special notice has been given in accordance with the provisions of Section 115 of the Act remove any Director including the Managing Director if any before the expiration of the period of his office notwithstanding anything contained in these regulations or in any agreement between the Company and such Director such removal shall be without prejudice to any contract of service between him and the Company. (III) The Board of Directors of a company shall exercise the powers given under the provisions of section 179 on behalf of the company by means of resolutions passed at meetings of the Board. Moreover the Board may by a resolution passed at a meeting delegate any power to any committee of directors the managing director the manager or any other principal officer of the company.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. 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.
78. 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.

XIX. THE SEAL

79. The Board shall provide for the safe custody of the seal. 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 authorised 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.

XX. DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. 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 think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
83. 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. 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. 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.
84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or monies payable in respect of such share.
87. 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.
88. No dividend shall bear interest against the company.

XXI. ACCOUNTS

89. 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. 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 authorised by the Board or by the company in general meeting.

XXII. WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. 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.

XXIII. INDEMNITY

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXIV. OTHERS

92. (I) DEMATERIALIZATION OF SECURITIES 1. Notwithstanding anything to the contrary or inconsistent contained in these Articles the Company shall be entitled to dematerialize its shares debentures and other securities in accordance with the Depositories Act 1996 as amended from time to time. 2. The provisions of this Article (X) shall mutatis mutandis apply to debentures of the Company. 3. The shares securities to be issued to the shareholders of the Company in case of any corporate actions including consolidation of share capital subdivision of share capital bonus issuance and any other kind of issuances shall be in dematerialized form in the manner prescribed under Depositories Act 1996 and any other applicable law as may be amended from time to time. 4. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity equitable contingent future partial interest other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right there to in accordance with these Articles on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them. 5. The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a depository under the Depositories Act 1996 shall be deemed to be a register and index of members for the purposes of this act. 6. In accordance with Section 29 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014 and other applicable provisions of the Act Company will get its existing shares debentures and other securities converted into physical form to dematerialised form and in future will issue shares debentures and other securities only in dematerialised form. Company should obtain ISIN for each type of security. Before making any offer for the issue of any securities by the Company the entire holding of securities of its promoters directors KMP shall be in dematerialised form. Every securities holder of Company shall get his securities in dematerialised form before transferring to any person or subscribing to any issue of securities. Company shall appoint a Registrar and Transfer Agent (RTA). After appointment of RTA the company shall file an application along with relevant documents with the depository for obtaining DEMAT connectivity. The company depository and RTA shall enter into tripartite agreement or some other arrangement as agreed

amount the parties in respect of securities that are to be declared as eligible to be held in dematerialised form.

(II) RETIREMENT OF DIRECTOR BY ROTATION 2. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. 2. Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between two persons who became Directors on the same day those who are to retire by rotation shall be determined by the President in consultation with the Chairman of the Company. 3. Subject to the provisions of Section 152(6) of the Act the Chairman Managing Director Independent Directors and or any Director or Directors who by virtue of the provisions of any agreement with the Company shall not be liable to retire by rotation. 4. A retiring Director shall be eligible for re-election. (III) In case of any inconsistency between the clauses/articles of these Articles of Association of the Company and the Memorandum of Understanding duly executed as on 21st September 2018 by and between the first directors and promoters of the Company the clauses of Memorandum of Understanding shall prevail over the articles of Articles of Association to the extent that such clauses are not ultra-vires to the provisions of the Companies Act 2013.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. to 5p.m. IST on all Working Days and shall also be available on www.claroidpharma.com from the date of the Red Herring Prospectus until the Offer Closing Date.

A. Material Contracts for the Offer

- (a) Offer Agreement dated September 22, 2026, amongst our Company, Selling Shareholders and the BRLMs.
- (b) Registrar Agreement dated September 11, 2026, between our Company, Selling Shareholders and the Registrar to the Offer.
- (c) Tripartite Agreement dated March 06, 2025 amongst CDSL, our Company and the Registrar to the Offer.
- (d) Tripartite Agreement dated February 22, 2025 amongst NSDL, our Company and the Registrar to the Offer.
- (e) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Escrow Collection Bank(s), Public Offer Bank, Sponsor Bank(s), Refund Bank(s).
- (f) Syndicate Agreement dated [●] amongst our Company, Selling Shareholders, BRLMs, Registrar to the Offer and Syndicate Members.
- (g) Monitoring Agency Agreement dated [●], entered into between the Company and the Monitoring Agency.
- (h) Underwriting Agreement dated [●] between our Company, Selling Shareholders, the Registrar to the Offer and the Underwriter(s).

B. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;
- (j) Certificate of incorporation dated August 31, 2018, issued by the RoC, Central Registration Centre, in the name of 'Claroid Pharmaceuticals Private Limited';
- (k) Fresh certificate of incorporation dated November 22, 2024, issued by the RoC, Central Processing Centre, pursuant to change of our Company from 'Claroid Pharmaceuticals Private Limited' to 'Claroid Pharmaceuticals Limited'.
- (l) Resolution of our Board of Directors dated August 04, 2026, authorising the Offer and other related matters;
- (m) Resolution of our Shareholders passed at the Extra Ordinary General Meeting dated August 14, 2026, authorising the Offer and other related matters;
- (n) Consent letter dated September 03, 2026 and September 05, 2026 from the Selling Shareholders for participation in the Offer for Sale.
- (o) Copies of annual reports of our Company for Fiscals 2025, 2024 and 2023.
- (p) Resolution of our Board of Directors dated September 22, 2026 for approval of the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;
- (q) Resolution of our Board of Directors dated [●] for approval of the Red Herring Prospectus;

- (r) Resolution of our Board of Directors dated [●] for approval of the Prospectus;
- (s) Copy of audited financial statement for Fiscal 2026 and copies of annual reports for the preceding two Fiscals i.e., 2025 and 2024;
- (t) The examination report dated September 08, 2026, of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus;
- (u) Statement of Special Tax Benefits dated September 22, 2026 issued by our Statutory Auditors included in this Draft Red Herring Prospectus;
- (v) Consent of our Promoters, Directors, the BRLMs, the Legal Counsel to the Company, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, as referred to act in their respective capacities;
- (w) Consent of Rajiv Shah & Associates, Chartered Accountants, our Statutory Auditor dated September 22, 2026, to include their name in this Draft Red Herring Prospectus and as an “expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, for inclusion of their examination report dated September 08, 2026, on examination of our Restated Financial Information and the statement of special tax benefits dated September 22, 2026, and various certifications issued by them included in this Draft Red Herring Prospectus;
- (x) Consent of Vishal Shah (Multi Engineers Private Limited), Chartered Engineer, dated September 21, 2026 to include his name in this Draft Red Herring Prospectus and as an “expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in respect of the reports on production capacity of plant & machinery, included in this Draft Red Herring Prospectus.
- (y) Project Report dated September 21, 2026 issued by Patel Vipulkumar Hargovandas in respect to the capital expenditure requirement for setting up of the Proposed Plant.
- (z) Consent of Patel Vipulkumar Hargovandas, Chartered Engineer dated September 21, 2026 to include his name in this Draft Red Herring Prospectus and as an “expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in respect of the Project Report, included in this Draft Red Herring Prospectus.
- (aa) Consent dated September 21, 2026 from Mehul Thakkar and Associates, practicing company secretaries to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in the capacity as a Practising Company Secretary, in relation to the due diligence report.
- (bb) Industry Report titled ‘*Industry Report on Pharmaceutical Industry*’ dated September 21, 2026, prepared by Dun & Bradstreet Information Services India Private Limited, exclusively commissioned and paid for by our Company in connection with the Offer and is available on our Company’s website at www.claroidpharma.com.
- (cc) Consent letter from Dun & Bradstreet Information Services India Private Limited dated September 22, 2026, to include contents or any part thereof from their report titled ‘*Industry Report on Pharmaceutical Industry*’ dated September 21, 2026, in this Draft Red Herring Prospectus;
- (dd) Resolution dated September 22, 2026 passed by the Audit Committee approving KPIs;
- (ee) Certificate dated September 22, 2026, from our Statutory Auditors issued with respect to the Key Performance Indicators (KPIs) of the Company;
- (ff) Certificate on Capitalization Statement dated September 22, 2026, from Statutory Auditors.
- (gg) Certificate on Weighted Average Cost of Acquisition dated September 22, 2026, from the Statutory Auditors.
- (hh) Certificate on Related Party Transactions dated September 22, 2026, from Statutory Auditors.

- (ii) Certificate on Outstanding Dues to Creditors dated September 22, 2026, from the Statutory Auditors.
- (jj) Certificate on Financial Indebtedness dated September 22, 2026, from the Statutory Auditors.
- (kk) Certificate on Statutory Dues & Contingent Liabilities dated September 22, 2026, from the Statutory Auditors.
- (ll) Certificate on Weighted Average Cost of Acquisition on Primary and Secondary Transactions dated September 22, 2026, from the Statutory Auditors.
- (mm) Due diligence certificate dated September 22, 2026, addressed to the SEBI from the BRLMs;
- (nn) In-principle listing approvals each dated [●], from the BSE and the NSE;
- (oo) SEBI final observation letter bearing reference number [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Baiju Bhupendrabhai Desai
(Managing Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Patel Ghanshyam Arjanbhai
(Chairman and Non-Executive Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Soni Snehalkumar Hasmukhlal
(Whole-time Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Patel Shaileshbhai Arjanbhai
(Whole Time Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Rushin Baijubhai Desai
(Whole Time Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Harsh Hemantkumar Shah

(Non-Executive & Independent Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Bhalodia Krushnakant

(Non-Executive & Independent Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Amin Paragi Kamlesh

(Non-Executive & Independent Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Patel Devansh Maheshbhai

(Non-Executive & Independent Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Sagar Nishith Soni

(Non-Executive & Independent Director)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and 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 Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Jagad Devarsh Naresh
(Chief Financial Officer)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Baiju Bhupendrabhai Desai, another Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Baiju Bhupendrabhai Desai
(Promoter Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Soni Snehalkumar Hasmukhlal, another Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Soni Snehalkumar Hasmukhlal
(Promoter Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Rushin Baijubhai Desai, another Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Rushin Baijubhai Desai
(Promoter Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Patel Ghanshyam Arjanbhai, another Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Patel Ghanshyam Arjanbhai
(Promoter Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Patel Shaileshbhai Arjanbhai, another Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Patel Shaileshbhai Arjanbhai
(Promoter Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Falguni Baijubhai Desai , another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Falguni Baijubhai Desai
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Juhi Rushin Desai, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Juhi Rushin Desai
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Patel Jyotiben Ghanshyam, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Patel Jyotiben Ghanshyam
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Patel Jahanvi Ghanshyambhai, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Patel Jahanvi Ghanshyambhai
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Patel Het Ghanshyambhai, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Patel Het Ghanshyambhai
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Patel Kanchanben Shaileshbhai, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Patel Kanchanben Shaileshbhai
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Patel Princy Shaileshbhai, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Patel Princy Shaileshbhai
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Dhyani Shaileshbhai Patel, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Dhyani Shaileshbhai Patel
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Soni Falguniben Snehalkumar, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Soni Falguniben Snehalkumar
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Nirali Baijubhai Desai, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Nirali Baijubhai Desai
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Soni Shubham Snehalkumar, another Promoter Group Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Group Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Soni Shubham Snehalkumar
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

We, Ghanshyam Arjanbhai Patel HUF, a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

For

Ghanshyam Arjanbhai Patel HUF
(Promoter Group Selling Shareholder)

Date: September 22, 2026

Place: Ahmedabad