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Draft Red Herring Prospectus)

Draft Red Herring Prospectus
Dated : September 14, 2026
(Please read Section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue



ALDE MEDI IMPEX LIMITED

CIN: U24231DL1997PLC085614

REGISTERED OFFICE & CORPORATE OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL	WEBSITE
First Floor, 71/2C, Poddar House, Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi-110015, India		Ms. Tanvi Kumari Company Secretary & Compliance Officer		Tel: - 011-41652813 Email: - compliance@aldemedi.com	www.aldemedi.com
PROMOTERS OF OUR COMPANY: MR. RAJESH KUMAR RASTOGI, MR. MANAS RASTOGI, MR. MEHUL RASTOGI AND MS. NISHA RASTOGI					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Upto 47,28,000* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	Nil	Up to 47,28,000* Equity Shares of face value of INR 10 each aggregating up to INR [●] Lakhs	The Issue is being made in terms of Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 294. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors, see “ <i>Issue Structure</i> ” on page 315.	
RISK IN RELATION TO THE FIRST ISSUE					
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of each Equity Share is INR 10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under “Basis for Issue Price” beginning on page 104, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “ <i>Risk Factors</i> ” beginning on page 20.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received an approval letter dated [●] from NSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Corporate Professionals Corporate Professionals Capital Private Limited		Mr. Manoj Kumar / Ms. Ruchika Sharma		Tel: 011-40622248 Email: aldemedi.ipo@indiapcp.com	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 KFINTeCH EXPERIENCE TRANSFORMATION Kfin Technologies Limited		Mr. M Murali Krishna		Tel: +91 40 6716 2222 Email: aldemedi.ipo@kfintech.com	
BID/ ISSUE PERIOD					
Anchor Portion Issue Opens/Closes on ⁽¹⁾		Bid/ Issue Opens on		Bid/ Issue Closes on ⁽²⁾⁽³⁾	
[●]		[●]		[●]	

*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

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

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

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

^Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be towards the Objects, in compliance with applicable law. Prior to the completion of the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.



Alde Medi Impex Ltd.

ALDE MEDI IMPEX LIMITED

Our Company was incorporated as 'Alde Medi Impex Limited' as a public limited company under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated March 5, 1997 issued by Assistant Registrar of Companies, NCT of Delhi and Haryana and commenced its operations pursuant to a certificate for commencement of business dated April 7, 1997 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate identification number of our Company is U24231DL1997PLC085614. For details of the change in name and registered office of our Company, see "History and Certain Other Corporate Matters" beginning on page no. 157.

Corporate Identification Number: U24231DL1997PLC085614

Registered and Corporate Office: First Floor, 71/2C, Poddar House Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi-110015, India

Website: www.aldemedi.com, **E-mail:** compliance@aldemedi.com; **Tel:** 011-41652813

Company Secretary and Compliance Officer: Ms. Tanvi Kumari

OUR PROMOTERS: MR. RAJESH KUMAR RASTOGI, MR. MANAS RASTOGI, MR. MEHUL RASTOGI AND MS. NISHA RASTOGI

INITIAL PUBLIC ISSUE OF UP TO 47,28,000* EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("EQUITY SHARES") OF ALDE MEDI IMPEX LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF INR [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UPTO INR [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES [●]* EQUITY SHARES OF FACE VALUE OF INR 10 EACH FOR CASH AT AN ISSUE PRICE OF INR [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR [●] PER EQUITY SHARE) AGGREGATING TO INR [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●]* EQUITY SHARES OF FACE VALUE OF INR 10 EACH AT AN ISSUE PRICE OF INR [●] PER EQUITY SHARE AGGREGATING UPTO INR [●] IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue 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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which 40% shall be reserved as follows: 33.33% of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds, and 6.67% of Anchor Investor Portion shall be available for allocation for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than INR 10,00,000; and (b) two-third of such portion is reserved for applicants with application size of more than INR 10,00,000 provided that the unsubscribed portion in either of such sub-categories will be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 320.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 320 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is INR 10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under "Basis for Issue Price" beginning on page 104, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the 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 20.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received 'in-principle' approval letter dated [●] from NSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 383.

BOOK RUNNING LEAD MANAGER



Corporate Professionals

Corporate Professionals Capital Private Limited

D-28, South Extension Part-1, New Delhi-110049, India

Tel: 011-40622230/ 011-40622248;

Email: aldemedi.ipo@indiapc.com, Investor grievance Email: mb@indiapc.com

Website: www.corporateprofessionals.com

Contact person: Mr. Manoj Kumar / Ms. Ruchika Sharma,

SEBI Registration No.: INM000011435

CIN: U74899DL2000PTC104508

REGISTRAR TO THE ISSUE



Kfin Technologies Limited

301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai –

400070, Maharashtra

Tel: +91 40 6716 2222

Email: aldemedi.ipo@kfintech.com, Investor grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M Murali Krishna

SEBI Registration No.: INR000000221; CIN: L72400MH2017PLC444072

BID/ISSUE PERIOD

Anchor portion Opens/Closes on ⁽¹⁾	Bid/Issue Opens on	Bid/Issue Closes on ⁽²⁾⁽³⁾
[●]	[●]	[●]

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

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

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

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Industry Regulations and Policies”, “Financial Information”, “History and Certain Other Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Other Material Developments” and “Main Provision of Articles of Association”, will have the meaning ascribed to such terms in these respective sections.

General Terms

Terms	Description
“our Company” or “the Company”	Alde Medi Impex Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at First Floor, 71/2C, Poddar House Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi-110015, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company-related and Conventional terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time.
Associate Company	As on the date of this Draft Red Herring Prospectus, the associate company of our Company, namely Alde Expression Lifesciences Private Limited, as described in “ History and Certain Other Corporate Matters ” beginning on page 157.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee by Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 169.
Auditor of our Company/ Peer Reviewed Auditor/ Statutory Auditor	The Statutory Auditors of our Company M/s Bhatia & Bhatia, Chartered Accountants as mentioned in the “ General Information ” beginning on page no. 58.
Board of Directors/ the Board/ our Board	The Board of Directors of our Company.
Chairman	The Chairman of our Company, namely Mr. Rajesh Kumar Rastogi. For further information, see “ Our Management ” on page 169.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Mayank Mishra.
Committee(s)	Duly constituted committee(s) of our Board of Directors
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Tanvi Kumari.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified

Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of INR 10 unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company being Mr. Manas Rastogi, Mr. Rajesh Kumar Rastogi and Mr. Mehul Rastogi.
Group Companies	Group company identified, if any, in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy.
Independent Director(s) or Non-Executive Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 169.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013. For details, see “Our Management” on page 169.
Managing Director	The Managing Director of our Company, being Mr. Manas Rastogi. For further information, see “Our Management” on page 169.
Materiality Policy	The policy adopted by the Board in its meeting dated September 08, 2026, for identification of (a) outstanding material litigation; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, 2018 as amended from time to time.
MOA/ Memorandum of Association	Memorandum of Association of Alde Medi Impex Limited as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in “Our Management” on page 169.
Non-Executive Directors	Non-executive directors on our Board. For details, see “Our Management” on page 169.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 as disclosed in “Our Promoters and Promoter Group” on page 162.
Promoter(s)	The Promoters of our Company, namely Mr. Rajesh Kumar Rastogi, Mr. Manas Rastogi, Mr. Mehul Rastogi and Ms. Nisha Rastogi. For further details, see “Our Promoters & Promoter Group” on page 162.
Registered Office and Corporate Office or Registered Office	The Registered Office of our Company situated at First Floor, 71/2C, Poddar House Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi-110015, India.
Restated Consolidated Financial Statements or Restated Consolidated Financial Information or Restated Financial Information or Restated Financial Statement	Restated Consolidated Financial Information of the Company and its subsidiary, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, 2025 and 2024, the restated consolidated statement of profit and loss, the restated consolidated statements of cash flows for the Fiscals 2026, 2025 and 2024, the summary statement of material accounting policies, and other explanatory information. The Restated Consolidated Financial Information, which has been approved by the Board, has been prepared in accordance with the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Shareholders	Shareholders of our Company from time to time
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in “Our Management” on page 169.
Stock Exchange or NSE	Unless the context requires otherwise, refers to NSE Emerge
Subsidiary Company or Subsidiary or our Subsidiary	As on the date of this Draft Red Herring Prospectus, the subsidiary of our Company, namely Globezza Biotech LLC as described in “History and Certain Other Corporate Matters” beginning on page 157.
Whole-Time Director(s)	The Whole Time Directors of our Company, being Mr. Rajesh Kumar Rastogi and Mr. Mehul Rastogi. For further information, see “Our Management” on page beginning on page 169.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least INR 200 lakhs
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]

Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and is described in the <i>“Issue Procedure”</i> on page 320.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto 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 optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be advertised in all editions of [●], (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our registered office is located) Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be advertised in all editions of [●], (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our registered office is located)
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	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	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid Cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
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 Period.

Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of SEBI ICDR Master Circular
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms SEBI ICDR Master Circular
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Stock Exchange	NSE
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Abridged Prospectus	The memorandum dated September 14, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 14, 2026, issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.

Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion
Individual Investors /(II)/ Individual Bidders	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than INR 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Issue Agreement	The Issue Agreement dated September 12, 2026, between our Company and Book Running Lead Manager, Corporate Professionals Capital Private Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being INR [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further, see <i>“Objects of the Issue”</i> beginning on page 90.
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 47,28,000* Equity shares of INR 10 each at Issue Price of INR [●] per Equity share, including a premium of INR [●] per equity share aggregating to INR [●] lakhs <i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i> <i>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be towards the Objects, in compliance with applicable law. Prior to the completion of the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.</i>
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange

Mandate Request	Mandate Request means a request initiated on the II by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The Market Maker to the Issue, in this case being, [●].
Market Maker Reservation Portion	The reserved portion of [●]* Equity Shares of INR 10 each at an Issue Price of INR [●] each is aggregating to INR [●] Lakhs to be subscribed by Market Maker in this issue. <i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i>
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●]* equity Shares of INR 10 each at a price of INR [●] per Equity Share, including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs. <i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i>
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, see “ Objects of the Issue ” beginning on page 90.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than INR 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Price Band	Price Band of a minimum price (Floor Price) of INR [●] and the maximum price (Cap Price) of INR [●] and includes revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band will be decided by our Company in consultation with the BRLM and advertised all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our registered office is located), at least two working days prior to the Bid/Issue Opening Date).
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.

Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	50% of the Net Issue, consisting of [●] Equity Shares aggregating to INR [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) 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 Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated September 12, 2026, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Kfn Technologies Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
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 Forms or any previous Revision Form(s), as applicable. Individual Investors, QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	Emerge Platform of NSE
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI ICDR Master Circular, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.

Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	[●]
Underwriting Agreement	The Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the II by way of notification on the UPI application and by way of a SMS directing the II to such UPI application) to the II by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an II to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of- (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Terms	Description
AI	Artificial Intelligence
API	Active Pharmaceutical Ingredient
ARM	Agricultural Raw Materials
BCG	Bacillus Calmette-Guerin
CDMO	Contract Development and Manufacturing Organisation
CDSCO	Central Drugs Standard Control Organisation
CETA	Comprehensive Economic and Trade Agreement
CRAMS	Contract Research and Manufacturing Services
CRO	Contract Research Organisation
CRVS	Civil Registration and Vital Statistics
DI	Drug Intermediate

DPIIT	Department for Promotion of Industry & Internal Trade
DPT	Diphtheria, Tetanus and Pertusis
ECG	Electrocardiogram
EU	European Union
FIFP	Foreign Investment Facilitation Portal
JAKs	Jan Aushadhi Kendras
KSM	Key Starting Material
MoS	Minister of State
NIPERs	National Institutes of Pharmaceutical Education and Research
NPPA	National Pharmaceutical Pricing Authority
NSWS	National Single Window System
OTC	Over the Counter
PMBJP	Pradhan Mantri Bhartiya Janaushadhi Pariyojana
PRIP	Promotion of Research and Innovation in Pharma
SDG	Sustainable Development Goals
SHAKTI	Strategy for Healthcare Advancement through Knowledge, Technology and Innovation
UNICEF	United Nations International Children's Emergency Fund
USFDA	United States Food and Drug Administration
WEO	World Economic Outlook
WHO	World Health Organization

Key Performance Indicators

Term	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue Growth	This is used by management to track year on year revenue momentum, identify growth trends or stagnation, and support strategic decisions based on pricing, volumes, and market focus.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables
Return on Equity (ROE)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
EPS (Basic and Diluted)	EPS (Earnings Per Share) is the portion of a company's profit allocated to each outstanding share of equity

Conventional and general terms or Abbreviations

Abbreviation	Full Form
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Amt.	Amount
AOA	Articles of Association
AOC-4	Form for filing financial statement and other documents with the Registrar
Approx	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India

ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
C.P.C.	Code of Civil Procedure, 1908
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of the Indian Institute of Bankers
CAN	Confirmation of Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder’s beneficiary account
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Installment
EPFA	Employee’s Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee’s State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export–Import Policy
FBT	Fringe Benefit Tax

FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FTA	Foreign Trade Agreement
Fugitive Economic Offende	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Services Tax
GSTR-1	GST Return Form GSTR-1
GSTR-3B	GST Return Form GSTR-3B
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 2025, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 2026, as amended, except as stated otherwise
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.

KMP	Key Managerial Personnel
LLB	Bachelor of Law
LLP	Limited Liability Partnership
Ltd.	Limited
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Masters of Technology
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non Resident Ordinary Account
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 directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A	Per Annum
P.O.	Purchase Order
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLI	Postal Life Insurance
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)

Pvt.	Private
Q.C.	Quality Control
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs./ Rupees/ INR/ ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Sec	Section
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.N.	United Nations
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
UAE	United Arab Emirates
UIN	Unique identification number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax

VCF/ Venture Capital Fund	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
WDV	Written Down Value
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018
WTD	Whole Time Director

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

Certain Convention

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

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

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements prepared for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act, 2013 and SEBI ICDR Regulations, 2018 included under section titled “**Financial Information**” beginning on page 189 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “**Financial Information**” beginning on page 189.

As on the date of this Draft Red Herring Prospectus we have one Subsidiary Company. For details refer chapter titled “**History and Certain Other Corporate Matters**” beginning on page 157. For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 2. In the section titled “**Main Provisions of the Articles of Association**”, on page 354 defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. All the reference to “USD” or “US\$” are to United States Dollar, the official currency of the United States. All references to “AED” or “ا.د.” are to United Arab Emirates Dirham, the official currency of the United Arab Emirates. Except where specified,

including in the section titled **“Industry Overview”** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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 these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

Currency*	Exchange Rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 AED	25.67	23.28	22.69

* 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.

Source: www.fbil.org.in, www.oanda.com

Note: Exchange rate is rounded off to two decimal points.

Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled **“Risk Factors”** beginning from page no. 20.

In accordance with the SEBI ICDR Regulations, 2018 the section titled **“Basis for Issue Price”** on page 104 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. We do not own or operate any manufacturing facility and are entirely dependent on third-party manufacturers for the manufacturing of our products; a limited number of such manufacturing partners account for a significant proportion of our products, and any disruption to, or termination of, our manufacturing arrangements may adversely affect our business, results of operations and financial condition;
2. A significant proportion of our revenue is derived from a limited number of customers, and we are also dependent on the continuity of repeat orders from our existing customer; the loss of, or a reduction in orders from, key customers, or any decline in repeat purchasing more broadly, may adversely affect our results of operations;
3. Although we have entered into loan licence agreements of perpetual duration with certain of our manufacturing partners, these arrangements do not provide for exclusivity, are terminable by either party, and our manufacturing partners remain free to supply our competitors or reallocate capacity elsewhere;
4. We have limited direct control over the manufacturing process undertaken by our manufacturing partners, and any quality failure at a manufacturing partner's facility, whether or not attributable to us, may result in product recalls, regulatory action and reputational harm to our brands;
5. We do not own the brands or products distributed under certain of our arrangements, and such arrangements are typically non-exclusive and terminable; the loss of, or a change in, any such arrangement would result in an immediate loss of the corresponding business;
6. Our ability to lawfully market our products is dependent on our manufacturing partners obtaining and maintaining the manufacturing licences, good manufacturing practice certifications and other regulatory approvals applicable to their respective facilities, over which we have no direct control;
7. Our business is working capital intensive, and our inability to meet our working capital requirements or delays in realisation of receivables may adversely affect our business and results of operations;
8. A significant portion of our revenue is derived from a limited number of product categories within our portfolio, and any decline in demand for, or adverse development affecting, these categories may disproportionately affect our business;
9. We are exposed to fluctuations in foreign exchange rates, which can affect both the competitiveness of our export pricing and our reported profitability;
10. Our international operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition and results of operations. Further, we are required to comply with the applicable regulations of the markets where we export our products, as well as obtain registrations to enable export of our products to other jurisdictions;

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 20, 129 and 259 respectively of the Draft Red Herring Prospectus. 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. 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 as a guarantee of our future performance. Neither our Company / nor our Directors nor the Book Running Lead Manager, nor any of its affiliates, have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information contained in this Draft Red Herring Prospectus, including the risks and uncertainties described below, together with the sections “**Our Business**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 129, 189 and 259, respectively, and “**Restated Consolidated Financial Information**” and other financial information included elsewhere in this Draft Red Herring Prospectus, before making an investment decision relating to the Equity Shares.

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.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “**Forward-Looking Statements**” on page 19.

Unless otherwise stated or the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company” are to Alde Medi Impex Limited. Unless the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, included elsewhere in this Draft Red Herring Prospectus. The financial year of our Company commences on April 1 and ends on March 31 of the following year; accordingly, references to “Fiscal”, “Fiscal Year” or “FY”, followed by a specific year, refer to the 12-month period ended March 31 of such year.

This Draft Red Herring Prospectus also contains industry and market data derived from various third-party and industry sources, in addition to internally prepared statistical information, industry data, reports and knowledge of the markets in which we operate. There are no standard data-gathering methodologies applicable across the pharmaceutical marketing, distribution and export industry, and methodologies and assumptions may vary widely among industry sources.

The numbering of the risk factors set out below is intended to facilitate ease of reading and reference, and does not in any manner indicate the importance, probability of occurrence or magnitude of impact of one risk factor as compared to another.

Materiality

The risk factors set out in this section have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of the risk factors:

1. Some events may have a material impact quantitatively;
2. Some events may not be material individually but may be found material collectively;
3. Some events may have a material impact qualitatively instead of quantitatively; and
4. Some events may not be material at present but may have a material impact in the future.

The risk factors set out below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risks that may arise in connection with our business, our industry or an investment in the Equity Shares. Additional risks and uncertainties, whether or not currently known to us or that we currently deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and cash flows. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares offered pursuant to the Issue.

Internal Risks

1. **A significant proportion of our revenue is derived from a limited number of customers, and we are also dependent on the continuity of repeat orders from our existing customer; the loss of, or a reduction in orders from, key customers, or any decline in repeat purchasing more broadly, may adversely affect our results of operations.**

Our customer base spans domestic distributors and stockists as well as overseas distributors and other business partners. The table below sets forth our customer concentration for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from our top 10 customers (% of revenue from operations)	51.23%	56.21%	47.06%
Revenue from our top 5 customers (% of revenue from operations)	43.20%	43.95%	39.02%
Revenue from our top 1 customer (% of revenue from operations)	20.98%	13.83%	15.66%

Our customers are not contractually obligated to continue purchasing our products beyond a specific order, and may reduce or

discontinue purchases for reasons unrelated to the quality of our products, including consolidation of their vendor base, introduction of competing private-label products, or a change in their own commercial priorities. The loss of one or more significant customers, or a material reduction in the volume of business from them, could have a material adverse effect on our business, results of operations and financial condition.

The table below sets forth information relating to our Repeat Customer revenue for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from repeat customers (INR in lakh)	8,297.71	6,139.38	-
Repeat customer revenue as % of revenue from operations	78.91%	76.15%	-
Revenue from operations (INR in lakh)	10,515.92	8,062.08	5,862.87
Number of repeat customers	437	324	-
Total number of customers	746	552	458

A 'repeat customer', for a given fiscal year, refers to a customer who was billed in that year and had also been billed in at least one preceding fiscal year within the period for which financial information is presented, being Fiscal 2024, Fiscal 2025 and Fiscal 2026. As Fiscal 2024 is the first year of the aforesaid period, repeat customer revenue is not applicable for Fiscal 2024.

Our revenue is accordingly dependent both on the continuity of business from our top customers and on the continuity of repeat purchases from our existing customer base generally, rather than on a continuous stream of new customer acquisition. Any reduction in the volume or frequency of orders placed by our repeat customers, whether due to a change in their end-market demand, their own financial condition, or their commercial relationship with us, may adversely affect our revenue, and there can be no assurance that we will be able to offset any such reduction through the acquisition of new customers in a timely manner, or at all. During the last three Financial Years there has been no material instance of loss of any key customer, or of a material decline in repeat customer revenue, that has affected our business operations; however, there can be no assurance that this will continue to be the case.

2. We do not own or operate any manufacturing facility and are entirely dependent on third-party manufacturers for the manufacturing of our products; a limited number of such manufacturing partners account for a significant proportion of our products, and any disruption to, or termination of, our manufacturing arrangements may adversely affect our business, results of operations and financial condition.

Our Company follows an asset-light, outsourced manufacturing model. Every product that we market, is physically manufactured by third-party pharmaceutical manufacturers under contract manufacturing and/or loan licence arrangements. Our own role is confined to product identification and development, selection of manufacturing partners, coordination of production and packaging requirements, quality oversight, branding and the marketing, sale and distribution of the finished product. The table below sets forth information relating to our reliance on third-party manufacturing arrangements for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of active manufacturing partners engaged by our Company	7	6	6

While our manufacturing partner base extends across a number of facilities, our purchases remain concentrated among our limited manufacturing partner, as set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases from our manufacturing partners (as a % of total purchases)	16.97	11.38	13.70

Any disruption to our manufacturing arrangements, including due to a manufacturing partner is unable or unwilling to continue supplying us, whether because of a capacity constraint, a commercial dispute, a facility shutdown or a change in its own business priorities, we would have no in-house fallback and would need to locate, evaluate and onboard a replacement manufacturer, a process that can take several months for products requiring particular formulation expertise or regulatory clearances.

During the last three Financial Years, we have not experienced any instance of such disruption that materially affected our operations, but our structural dependence on external manufacturing capacity means that any future disruption of this kind could have an immediate effect on our ability to fulfil orders, and could adversely affect our business, results of operations and financial condition. Further, our Company has sought to mitigate this dependence through the acquisition of a 45.00% equity stake in Alde Expression Lifesciences Private Limited, an associate company that has established its own pharmaceutical manufacturing facility and has commenced operations. It is currently involved in the manufacture of injectable products. We intend to utilise the operations of Alde Expression's manufacturing facility as an additional source of supply for our Company, which we expect to be more closely aligned with our own requirements than a third-party manufacturer with whom we have no ownership relationship. We believe this will enable us to expand our distributor base and market reach for our products, while also reducing, over time, our dependence on arrangements with unrelated third-party manufacturers. This

is expected to give us greater visibility and coordination over quality standards, production timelines and supply continuity for the relevant products, given our equity relationship with Alde Expression.

- 3. We do not own the brands or products distributed under certain of our arrangements, and such arrangements are typically non-exclusive and terminable; the loss of, or a change in, any such arrangement would result in an immediate loss of the corresponding business.**

Under certain of our commercial arrangements, our role is confined to the marketing, sale and distribution of products that are manufactured and, in certain cases, branded by or for a third party. Depending on the arrangement, these products are sold under the customer's or principal's own brand or private label, rather than under a brand owned by our Company. We accordingly do not hold any proprietary interest in the underlying product, its formulation, or the brand under which it is sold. These arrangements are, in several cases, governed by short-term or non-exclusive contracts, rather than long-term agreements that assure us of continuity. This means that the brand owner or customer with whom we have such an arrangement is free, at its own discretion, to terminate the arrangement on short notice, to decline to renew it upon expiry, to engage additional or alternate distributors for the same product or in the same territory, or to begin distributing the product itself, without requiring our consent and without owing us any compensation for the resulting loss of business.

This position is materially different from our Company-owned brand business. In respect of our own brands, if a particular manufacturing partner becomes unavailable, we retain the ability to engage an alternate manufacturer while continuing to control and sell under our own brand, so that our business continuity is not entirely dependent on any single external party. Further, where we act purely as a distributor of a third party's or customer's brand, if the brand owner or customer decides to discontinue working with us, we lose the entire corresponding business immediately, and there is no brand, product registration or other asset left with our Company that would allow us to continue that business independently or transfer it to an alternate arrangement. We cannot assure you that such arrangements will continue on their existing terms, or at all, and any termination or non-renewal of one or more such arrangements, particularly if involving a significant customer or product, may adversely affect our business, results of operations and financial condition.

- 4. Although, certain of our loan licence agreements are of perpetual duration with certain of our manufacturing partners, these arrangements do not provide for exclusivity, are terminable by either party, and our manufacturing partners remain free to supply our competitors or reallocate capacity elsewhere.**

Certain of our engagements with manufacturing partners are governed by loan licence agreements that are mostly perpetual in duration, in that they do not specify a fixed term or expiry date. However, the perpetual nature of these agreements does not equate to exclusivity or committed capacity in our favour: as of the date of this Draft Red Herring Prospectus, none of our manufacturing arrangements, whether perpetual or otherwise, provide for exclusivity, and our manufacturing partners remain free to concurrently manufacture products for our competitors or other customers. Further, these agreements are typically terminable by either party upon notice in accordance with their terms, which means that the absence of a fixed term does not, by itself, assure us of continued access to a manufacturing partner's capacity over any particular horizon.

Our manufacturing partners are free to manufacture products for our competitors or other customers, to prioritise orders placed by other customers over ours notwithstanding the subsistence of our agreement with them, or to terminate their engagement with us in accordance with the notice provisions of the relevant agreement, in each case without our consent. We may accordingly have limited practical recourse in the event a manufacturing partner reduces the priority it accords to our orders, or reallocates its capacity to other customers, particularly during periods of industry-wide capacity constraints, notwithstanding that our underlying agreement with such partner continues to subsist.

In the course of these arrangements, we are also required to share product formulations, specifications and, in certain cases, packaging and branding details with our manufacturing partners. In the absence of exclusivity, we cannot assure you that our manufacturing partners will not use such information, whether during the term of the agreement or otherwise, in connection with products manufactured for other customers, including our competitors.

There can be no assurance that our manufacturing partners will not exercise their right to terminate our perpetual agreements with them, or that we will be able to replace such partners in a timely manner without adversely affecting our operations, product supply or cost structure. Any termination of, or disruption to, our relationship with one or more of our significant manufacturing partners could delay fulfilment of existing orders, increase our cost of goods, and adversely affect our results of operations and reputation. During the last three Financial Years there has been no material instance that has affected our business operations due to termination of our arrangements with manufacturing partners.

- 5. Certain ventures of our Promoters, namely, Rajesh Kumar Rastogi HUF, Globezza Biotech, M H Medicos, Manas Pharmaceuticals and Rajesh Medicos, are engaged in businesses that bear similarity to ours, and although we have entered into Non-Compete Agreements with such concerns, this may not adequately prevent conflicts of interest or diversion of business opportunities.**

Certain of our Promoters are engaged, through sole proprietorship concerns or HUFs, in businesses that are similar to, or overlap with, certain business activities undertaken by our Company. As of the date of this Draft Red Herring Prospectus, four such sole proprietorship concerns, namely, Globezza Biotech, M H Medicos, Manas Pharmaceuticals and Rajesh Medicos, and on HUF namely, Rajesh Kumar Rastogi HUF are engaged in pharmaceutical business particularly in trading of pharmaceutical products. Since our Company, such proprietorship concerns and said HUF are under the common ownership

and management there is an inherent potential for conflicts of interest in the allocation of business opportunities, customer relationships, manufacturing partner relationships and commercial resources between our Company and each of these entities.

In order to address this potential conflict, our Company has entered into a Non-Compete Agreement with all of these entities. With effect from the effective date as stated under Non-Compete Agreement and at all times thereafter, it shall not, directly or indirectly, engage in, participate in, or be concerned with, any business or activity that is similar to or competes with the business of our Company, and shall divert to our Company any business opportunity that it is no longer able to undertake in view of this restriction. The Non-Compete Agreement further provides that, in the event of any breach or non-observance, our Company is entitled to recover liquidated damages equivalent to three times the revenue generated by our Company in respect of the business undertaken in breach of the non-compete provisions.

The Non-Compete Agreement is a contractual arrangement, and its effectiveness is dependent on continued compliance. There can be no assurance that all these entities will act in accordance with the terms of the Non-Compete Agreement at all times, or that any breach, if it occurs, will be identified and remedied by our Company in a timely manner, whether through recovery of the liquidated damages provided for under the Non-Compete Agreement or otherwise, so as to prevent loss to our Company. Further, because these entities does not have the same standard of independent governance, statutory audit or public disclosure obligations as a company, our ability to monitor the ongoing business activities of these entities, and its continued compliance with the Non-Compete Agreement, may be more limited.

For further details, see "*Our Promoters and Promoter Group*" and "*Summary of Related Party Transactions*" on pages 162 and 55, respectively, of this Draft Red Herring Prospectus.

6. We have limited direct control over the manufacturing process undertaken by our manufacturing partners, and any quality failure at a manufacturing partner's facility, whether or not attributable to us, may result in product recalls, regulatory action and reputational harm to our brands.

Our internal quality assurance and quality control functions evaluate and periodically audit our manufacturing partners, review batch-related documentation, and monitor compliance with agreed product specifications, as described under "*Quality Assurance and Quality Control*" in chapter "*Our Business*" beginning on page 129. This oversight, while material to our business, does not extend to day-to-day control over the manufacturing process itself, and our ability to identify a quality deviation is accordingly dependent on the effectiveness of our periodic audit and documentation review processes, rather than on continuous supervision of the manufacturing floor. This risk is not limited to our domestic operations: a quality lapse affecting a product exported under our Direct Export or International Brand Building verticals could also invite scrutiny from the drug regulatory authority of the relevant overseas jurisdiction and could affect our existing product registrations or marketing authorisations in that market, in addition to any consequences in India.

Under the Drugs and Cosmetics Act, 1940 and the rules made thereunder, the manufacture, sale or distribution of a drug that is adulterated, spurious or otherwise not of the standard quality prescribed under applicable law may attract regulatory action, including seizure of stock, suspension of the relevant licence, and, in certain circumstances, criminal liability, which may extend to persons responsible for the sale or distribution of the drug and not solely to its manufacturer. In respect of our nutraceutical products, an analogous quality failure would instead attract regulatory action under the Food Safety and Standards Act, 2006, including recall, seizure and penalty provisions administered by the Food Safety and Standards Authority of India. While our manufacturing partners bear primary responsibility for compliance with manufacturing-related requirements, we cannot assure you that our Company, as the marketer and, in certain cases, the brand owner of the affected product, would not also be implicated in any resulting regulatory or legal proceedings.

Any product recall would require us to bear the cost of retrieving and destroying the affected stock, communicating with our distribution network, and, in serious cases, defending regulatory or civil proceedings, in addition to the cost of managing the resulting impact on our reputation with distributors, healthcare professionals and patients across the therapeutic categories and business verticals in which the affected product was sold. We may not be able to recover such costs, or any related liability, from the manufacturing partner responsible for the underlying quality failure, whether because the relevant contractual arrangement does not provide for adequate indemnification, or because the manufacturing partner is unable to satisfy the resulting claim.

During the last three Financial Years there has been no material product recall or adverse regulatory finding that has affected our business operations. However, given the number of manufacturing partners and products forming part of our portfolio, and the multiple jurisdictions in which our products are sold, we cannot assure you that no such event will occur in the future, or that any such event, if it occurs, will not have a disproportionate effect on our reputation, business, results of operations and financial condition, relative to the scale of the underlying quality lapse.

7. In respect of products supplied under our export business where the marketing authorisation is held by the overseas customer rather than by us, our ability to continue supplying the relevant market is entirely dependent on that customer obtaining and maintaining such registration, over which we have no control or independent standing.

Under our export business, we supply products to overseas distributors and other business partners who may market and distribute such products in their respective jurisdictions under their own brands, private labels or other applicable

arrangements. Depending on the terms of the relevant arrangement, the marketing authorisation or product registration required to sell the product in that jurisdiction may be held in the name of the overseas distributor or customer, rather than in the name of our Company, as described under "Our Business" on page 129.

In such arrangements, our role is generally limited to the supply of the product to the overseas customer, while the responsibility for obtaining, renewing and maintaining the registration, and for engaging with the local regulator in connection with it, rests entirely with the customer. We are accordingly not a party to the registration process itself, and our visibility into its status, including whether it is current, under renewal, or subject to any regulatory query, depends on the customer voluntarily keeping us informed.

If the registration held by the overseas customer lapses, is suspended, or is not renewed, for any reason, including due to the customer's own inaction, a change in its commercial priorities, or a dispute between the customer and the relevant regulatory authority, we would be unable to continue supplying that product to that market, regardless of our own willingness, capability, or readiness to supply. Because the registration is held by the customer and not by us, we would have no independent right or standing to continue selling the product in that market on our own and would instead be entirely dependent on the customer taking the necessary steps to restore or maintain its registration. Any such loss of market access, particularly in respect of a significant export market or product, may adversely affect our business, results of operations and financial condition.

8. We have incurred a loss in one of the last three Financial Years, and there can be no assurance that we will achieve or maintain profitability in the future.

Our Company incurred a loss in Fiscal 2024, and there can be no assurance that we will not incur losses in any future period. The table below sets forth our profit / (loss) after tax and PAT margin for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (INR in Lakhs)	10,772.72	8,131.61	5,959.43
Profit / (Loss) after tax (INR in Lakhs)	1,299.24	473.81	(84.68)
PAT Margin (%)	12.06	5.83	(1.42)

Our profit before tax for Fiscal 2024 was INR 16.71 Lakhs, following a profit before exceptional items and tax of INR 43.80 Lakhs on Revenue from Operations of INR 5,862.87 Lakhs, reflecting a thin pre-tax operating margin for that year. Our aggregate tax expense for Fiscal 2024, comprising current tax of INR 125.28 Lakhs and deferred tax of INR 23.89 Lakhs, exceeded our profit before tax for that year, resulting in a loss after tax of INR 84.68 Lakhs notwithstanding that we recorded a positive profit before tax.

While our profitability improved in Fiscal 2025 and Fiscal 2026, there can be no assurance that our revenue growth will continue at historical rates, that our operating expenses, finance costs and tax incidence will not increase disproportionately to our revenue in future periods, or that we will not record a loss in any future Financial Year. Our future profitability will depend on a number of factors, including our ability to grow revenue across our business verticals, manage our cost of goods procured from our manufacturing partners, control our selling, distribution and finance costs, several of which are outside our control. Any future losses may adversely affect our net worth, our ability to raise financing on favourable terms, and investor confidence in our Company, and could cause the market price of our Equity Shares to decline.

9. Our Company had negative operating cash flow in certain of the last three Financial Years, details of which are given below. Sustained negative cash flow could adversely affect our business, financial condition and results of operations.

The table below sets forth details of our cash flows for the Financial Years indicated:

(INR in Lakhs)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities	382.96	(386.01)	(731.56)
Net cash generated from / (used in) investing activities	(870.15)	(489.37)	(34.22)
Net cash generated from / (used in) financing activities	695.95	881.48	789.05
Net increase in cash and cash equivalents	58.65	6.10	23.26

Our Company had negative cash flow from operating activities in Fiscal 2024 and Fiscal 2025, using INR 731.56 Lakhs and INR 386.01 Lakhs, respectively, and generated positive cash flow from operating activities of INR 382.96 Lakhs only in Fiscal 2026.

During Fiscal 2024 and Fiscal 2025, our operating cash outflows were driven principally by movements in working capital, including increases in inventory and, in Fiscal 2025, an increase in trade receivables, which were not offset by cash generated from our underlying operations during those years. In each of these years, we met our funding requirements, including capital expenditure and debt servicing, substantially through net cash inflows from financing activities of INR 789.05 Lakhs in Fiscal 2024 and INR 881.48 Lakhs in Fiscal 2025, comprising primarily an increase in our short-term and long-term borrowings,

rather than through cash generated from our own operations.

Although our net cash and cash equivalents increased in each of the three Financial Years under review, this was on account of financing inflows more than offsetting our operating and investing cash outflows in Fiscal 2024 and Fiscal 2025, and there can be no assurance that we will be able to continue to access financing on similar terms if our operating cash flows do not remain positive. For further details, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 189 and 259, respectively, of this Draft Red Herring Prospectus.

Our business is working capital intensive and requires us to commit payments to our manufacturing partners. Any future period of negative operating cash flow may require us to rely further on borrowings to fund our working capital requirements, capital expenditure and debt servicing obligations, which may not be available to us on favourable terms, or at all, and sustained negative cash flow could adversely affect our liquidity, business, financial condition and results of operations.

- 10. We do not own any vehicles or warehousing facilities used in our domestic distribution and are dependent on third-party logistics providers to move our products, and we may not always be able to pass on increases in the cost of products procured from our manufacturing partners, freight and other operating costs to our customers in a timely manner, which could disrupt our supply and compress our margins**

In terms of distribution model, products manufactured on our behalf are transported to Company-designated hubs and depots and onward to distributors, stockists and other customers using third-party transportation. We hold no transportation fleet or warehouse facilities of our own for this purpose. The table below sets forth our freight and transportation expenses for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Transportation expenses (INR in Lakhs)	209.18	237.23	196.10
Transportation expenses as a % of revenue from operations	1.99%	2.94%	3.34%

Any material disruption to the availability or reliability of these third-party logistics arrangements, whether arising from a shortage of transport capacity, a sharp increase in freight rates, damage to or loss of consignments in transit, or infrastructure-related delays, would fall directly on our ability to deliver products to customers within the timelines they expect, and repeated service shortfalls of this kind could affect our reputation with distributors and, ultimately, our revenue. The freight and logistics costs we incur in operating this distribution model are subject to independent cost pressures, including fluctuations in fuel prices and transport rates, over which we have no control. Similarly, the price we pay our manufacturing partners for finished products is influenced by movements in active pharmaceutical ingredient and excipient costs, packaging costs and energy costs at their end, none of which we control directly.

Our ability to revise the prices we charge our customers in response to such cost increases, whether relating to freight or to the cost of products procured from our manufacturing partners, is constrained in several ways: certain of our products fall within the scope of statutory price control, as discussed elsewhere in this section; certain customer relationships are governed by rate agreements that do not automatically adjust for cost inflation; and, in competitive tenders or bidding situations, attempting to pass on a cost increase risks losing the order to a competitor willing to absorb it. Any sustained period in which our freight, logistics or procurement costs rise faster than we are able to adjust our selling prices, or any material disruption to our third-party logistics arrangements that increases our distribution costs or delays fulfilment, would adversely affect our operating margins, customer relationships and results of operations, however, during the last three Financial Years there has been no material instance of disruption to our third-party logistics arrangements, or of an inability to pass on cost increases to our customers, that has affected our business operations.

- 11. Our ability to lawfully market our products is dependent on our manufacturing partners obtaining and maintaining the manufacturing licences, good manufacturing practice certifications and other regulatory approvals applicable to their respective facilities, over which we have no direct control.**

The Drugs and Cosmetics Act, 1940 and the rules made thereunder require every facility that manufactures pharmaceutical formulations in India to hold a valid manufacturing licence issued by the relevant State or central drug control authority, and to manufacture in accordance with prescribed good manufacturing practices. For products exported under our Direct Export and International Brand Building verticals, our manufacturing partners may additionally be required to hold World Health Organisation good manufacturing practice certification, or such other certification as may be specified by the drug regulatory authority of the relevant importing country, before the product can be registered or sold in that jurisdiction. In respect of our nutraceutical products, our manufacturing partners are instead required to hold licences and registrations under the Food Safety and Standards Act, 2006 and the rules and regulations made thereunder, administered by the Food Safety and Standards Authority of India, rather than a drug manufacturing licence, and our ability to source and sell these products is similarly dependent on our manufacturing partners obtaining and maintaining such food safety approvals. Since the physical manufacture of all of our products is undertaken by third-party manufacturers, none of these approvals are held by our Company, and our ability to lawfully source and sell our products is entirely dependent on our manufacturing partners

obtaining and continuing to hold the approvals applicable to their respective facilities.

Prior to engaging a manufacturing partner, we undertake due diligence in relation to its manufacturing licences, applicable certifications and regulatory standing, and our internal quality assurance function conducts periodic audits of our manufacturing partners, however, we do not have the ability to compel a manufacturing partner to renew its licences or maintain its regulatory compliance, and our awareness of any adverse inspection finding, show-cause notice, or licence suspension or cancellation proceeding initiated against a manufacturing partner is dependent on that manufacturing partner disclosing such developments to us, which it may not always do in a timely manner, or at all.

Drug control authority in India, or the corresponding regulatory authority in an overseas jurisdiction, suspends, cancels or declines to renew the manufacturing licence, good manufacturing practice certification, or other regulatory approval of a manufacturing partner that supplies us with a material proportion of our portfolio, we would be unable to source the affected products from that facility until the deficiency is resolved to the satisfaction of the relevant authority, or until we are able to qualify an alternate manufacturer for the affected products. Depending on the products and markets affected, this could disrupt our supply any such disruption may adversely affect our business, reputation, results of operations and financial condition.

12. Our business is working capital intensive, and our inability to meet our working capital requirements or delays in realisation of receivables may adversely affect our business and results of operations.

Our business requires significant working capital, including for payments to our manufacturing partners, which in certain cases may be required in advance of, or concurrently with, the placement of production orders, while we extend credit periods to certain of our domestic distributors and stockists and overseas customers, particularly larger institutional customers and overseas distributors who may negotiate extended payment terms. Since our payment obligations to our manufacturing partners are not always aligned with the credit period we extend to such customers, we are exposed to a working capital gap that must be funded through internal accruals or external borrowings.

Our working capital requirements are driven principally by: (i) the need to hold inventory of finished products at our depots / distribution centres to ensure timely and continuous supply to our distributors, stockists and institutional customers across our domestic and international markets; (ii) the credit period extended by us to our domestic distributors and stockists in the ordinary course of business; and (iii) in particular, the working capital cycle associated with our export operations, where the period for realisation of receivables from overseas customers is materially longer than that applicable to our domestic operations, on account of the time required for shipment and delivery of products, country-specific documentation and regulatory / customs-related processes, and the credit terms typically prevailing in the relevant export markets.

The table below sets forth certain working capital indicators for the Financial Years indicated:

<i>(in INR Lakhs)</i>				
S. No.	Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
I	Current Assets			
	(a) Inventories	2750.16	1878.07	1735.20
	(b) Trade receivables	2803.69	3602.91	1464.81
	(c) Short term loans & advances	961.08	220.96	189.19
	(d) Others current assets	125.58	91.48	271.75
	Total current assets (A)	6640.51	5793.41	3660.96
II	Current Liabilities			
	a) Trade payables	963.21	1322.63	716.40
	b) Other current liabilities	1449.40	1742.93	1352.51
	c) Short term provisions	166.92	42.81	33.53
	Total current liabilities (B)	2579.53	3108.37	2102.44
III	Working capital requirements (A-B)	4060.98	2685.05	1558.52
IV	Funding Pattern			
	Short-term borrowings	2708.86	1717.15	998.92
	Internal accruals	1352.12	967.89	559.60
	Total Means of Finance	4060.98	2685.05	1558.52

Our working capital requirements may increase with the growth of our operations, expansion of our product portfolio and distribution network, growth of our export business, and any increase in the credit period extended to our customers as a competitive necessity. In particular, the continued expansion of our international business, including the addition of new export markets and product registrations is expected to increase the scale of our export receivables and, consequently, our incremental working capital requirements, given the materially longer receivables cycle associated with our export operations as compared to our domestic operations.

We propose to utilise an estimated amount of INR 3,532.36 lakhs out of the Net Proceeds of the Issue towards funding our working capital requirements, as described under **"Objects of the Issue"** on page 90 of this Draft Red Herring Prospectus. Our ability to meet our working capital requirements is dependent on a number of factors, including timely realisation of trade receivables, availability of adequate fund-based and non-fund-based credit facilities from banks and financial institutions on commercially reasonable terms, and our ability to generate adequate cash flows from operations. Any delay in payments from our customers, increase in receivable ageing, disputes over billing or product quality that delay collections, or our inability to access working capital facilities on favourable terms, may require us to arrange additional financing at short notice, which may not be available on acceptable terms, or at all, and could adversely affect our liquidity, ability to make timely payments to our manufacturing partners, business operations and financial condition.

13. We have certain outstanding litigation against our Company and Promoters an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions, disciplinary actions and other material pending litigation involving us, our Directors, our Promoters, our Subsidiary Company and our KMPs as at the date of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	02	NA	NA	NA	Nil	2.72
Against the Company	01	10	Nil	NA	Nil	1.62
Promoters						
By Promoter	01**	NA	NA	NA	Nil	Nil
Against Promoter	Nil	04	Nil	Nil	01*	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
By Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
KMPs other than directors						
By our KMPs	Nil	NA	NA	NA	NA	Nil
Against the KMPs	Nil	Nil	Nil	NA	NA	Nil

*The matter concerns a Writ Petition in a land ownership dispute with no specific financial liability. Please refer the Chapter **"Outstanding Litigation and Material Developments"** beginning on Page No. 273

The matter concerns a criminal complaint arising out of unpaid dues of INR 16,82,802. Please refer to the Chapter **"Outstanding Litigation and Material Developments" beginning on Page No. 273

The amounts claimed in these proceedings have been disclosed to the extent quantifiable. 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 liabilities.

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

For further details of material legal proceedings kindly refer "**Outstanding Litigation and Material Developments**" on page 273 of this Draft Red Herring Prospectus.

14. **A significant portion of our revenue is derived from a limited number of product categories within our portfolio, and any decline in demand for, or adverse development affecting, these categories may disproportionately affect our business.**

Our product portfolio is organised into four principal domestic product categories — Prescription-based (Ethical) Products, Over-the-Counter (OTC) / Generic Products, Critical Care Products and Nutraceutical Products in addition to our export business, as described under "**Our Business**" on page 129 of this Draft Red Herring Prospectus. The table below sets forth our revenue from operations by product category for the Financial Years indicated:

(in INR Lakhs)

S.no.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue	%	Revenue	%	Revenue	%
A.	Domestic						
1	Prescription-based Products	3,195.83	30.39	2,680.01	33.24	1,693.00	28.88
2	Over-the-Counter (OTC) / Generic Products	729.46	6.94	631.96	7.84	339.17	5.79
3	Critical Care Products	1,782.49	16.95	1,045.94	12.97	1,369.89	23.37
4	Nutraceutical Products	729.02	6.93	471.18	5.84	545.15	9.30
Sub Total (A)		6,436.80	61.21	4,829.09	59.90	3,947.21	67.33
B.	Exports	4,079.12*	38.79	3,233.00	40.10	1,915.66	32.67
Total Revenue (A+B)		10,515.92	100.00%	8,062.08	100.00%	5,862.87	100.00%

*Includes export of services.

Each of these product categories is subject to a distinct set of demand drivers and competitive dynamics. Our Prescription-based Products are dependent on continued engagement between our field sales force and healthcare professionals, and on prescriber preference, such that any change in prescribing patterns, entry of competing branded products, or disruption to our field-force engagement could disproportionately affect this category. Our Over-the-Counter (OTC) / Generic Products are driven principally by retailer, wholesaler and institutional demand, pricing competitiveness and are accordingly more exposed to pricing pressure and competitive bidding than to prescriber-driven factors. Our Critical Care Products are procured principally on the basis of hospital protocol, institutional purchase decisions, and are accordingly exposed to the loss of, or adverse outcome in, a hospital empanelment or tender, in addition to the general regulatory framework applicable to injectable and infusion-based products. Our Nutraceutical Products, being subject to the regulatory framework administered by the Food Safety and Standards Authority of India rather than the Drugs and Cosmetics Act, 1940, are separately exposed to changes in food safety regulation, in addition to consumer-driven demand for nutritional supplementation.

Because our revenue is not evenly distributed across our portfolio, and because the relative contribution of each category has varied meaningfully across the Financial Years under review, as reflected in the table above, an adverse development concentrated in our most significant product category or categories could have an effect on our overall revenue that is disproportionate to the effect it would have on a company with a more evenly diversified product mix. While our business strategy includes continuing to develop and expand our product portfolio, as described elsewhere in this section, there can be no assurance that such diversification will materially reduce our existing category-level concentration within the near term, or that the relative contribution of each category will remain stable in future periods. Any material adverse development affecting our most significant product categories, including a decline in prescriber preference for our Prescription-based Products, loss of a hospital empanelment affecting our Critical Care Products, increased price competition affecting our Over-the-Counter (OTC) / Generic Products, or an adverse regulatory development under food safety law affecting our Nutraceutical Products, may adversely affect our business, results of operations and financial condition.

During the last three Financial Years there has been no material instance of an adverse development specific to any of our product categories that has affected our business operations.

15. **Certain corporate records and other documents filed by us with the Registrar of Companies, Delhi are not traceable. While we have conducted a search with the Registrar of Companies, Delhi in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future.**

Our Company is unable to trace certain corporate records and regulatory filings made by us as the relevant information was not available in the records maintained by our Company or in the electronic records of the Ministry of Corporate Affairs ("MCA") or in the physical records available at the Registrar of Companies, Delhi. This was despite conducting internal searches and engaging an independent practicing company secretary to conduct a physical search of our records at the Registrar of Companies, Delhi and prepare a report dated September 12, 2026, on such search. Such records including, *inter alia*, documents and their particulars are set out in the table below:

S. No.	Details of missing corporate records
1.	Form 2 filed pursuant to allotment of 10,000 Equity Shares on January 2, 2002 is not available in the physical records on RoC. However, we have relied on the copy of Form-2 and its challan maintained in the records of the Company.
2.	Form 18 filed for shifting of the registered office of our Company from “J-181, RB Enclave, Paschim Vihar, New Delhi-63” to “K-33, Udyog Nagar, Industrial Area, Delhi -110041” effective from January 07, 2002 is not available in the records of RoC, However, we have relied on the copy of Form-18 and its chalaan maintained in the records of the Company.
3.	Form 18 filed for shifting of the registered office of our Company from “K-33, Udyog Nagar, Industrial Area, Delhi -110041” to “Unit No. 1076, 10th Floor, Agarwal Millanium, Tower-II, Netaji Subhash Palace, Wazirpur, New Delhi -110034” effective from June 10, 2008 is not available in the records of RoC, However, we have relied on the copy of Form-18 maintained in the records of the Company.
4.	Share Transfer Deeds for transfer of (i) 28,000 Equity Shares from Chander Mohan Singla to Nisha Rastogi; and (ii) 14,200 Equity Shares from Veena Singla to Nisha Rastogi on March 15, 2002
5.	Offer letter, acceptance letters and decline letters with respect to the following allotments: • Allotment dated December 26, 2001 of 72,000 Equity Shares; • Allotment dated January 02, 2002 of 10,000 Equity Shares; • Allotment dated January 07, 2002 of 11,000 Equity Shares; • Allotment dated July 10, 2002 of 71,900 Equity Shares; • Allotment dated December 02, 2003 of 42,200 Equity Shares; and • Allotment dated March 31, 2005 of 1,24,500 Equity Shares;

In relation to these missing records, we have relied on other supporting documents available in our records and the RoC Search Report issued by Gaurav Gupta & Associates, independent practising company secretary (having peer review certificate from the Institute of Company Secretaries of India bearing registration number 2901/2023), engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the office of the Registrar of Companies, Delhi and issued the RoC Search Report. However, we have not been able to retrieve such documents, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records, including, minutes of the meetings of Board of Directors of our Company, register of members and register of transfers maintained by our Company. We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these corporate records and other documents as of the date of this Draft Red Herring Prospectus, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

16. In the past, there have been certain non-compliance with the provisions of the Companies Act, 2013 and other laws by our Company. Our Company has filed one adjudication application dated August 29, 2026, with the Registrar of Companies in respect of certain contraventions which are currently pending.

Our Company has identified certain contraventions with provisions of the Companies Act, 2013 and has filed one adjudication applications to regularise such contraventions, which are set forth below:

- (i) On March 26, 2019, and July 25, 2019, our Company has allotted 2,70,000 Equity Shares and 2,00,000 respectively to certain shareholders, by way of rights issue. At the time of making such issue, the existing shareholding of the promoters, Key Managerial Personnel and directors of our Company had not been dematerialized as required under Section 29 of the Companies Act, 2013 read with Rule 9A(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, which was effective from October 2, 2018. Further, our Company had issued/allotted those Equity Shares in the physical form despite having an ISIN allotted to its Equity Shares. The shareholding of the promoters and directors of our Company has since been dematerialised.
- (ii) On April 1, 2019, January 29, 2021, February 26, 2021, and March 29, 2021, certain shareholders had transferred there shares inter-se amongst the shareholders of the Company. The Company inadvertently approved and registered the said such transfers before completion of dematerialisation of Equity Shares.

With respect to the said non-compliances, our Company has filed an adjudication application dated August 29, 2026 before Registrar of Companies, Delhi. We cannot assure you that the Registrar of Companies will allow adjudication applications in respect of the contraventions highlighted above. If our applications are allowed, we cannot assure you that the penalty imposed, if any, will be reasonable and that the outcome of such applications will not have a material adverse effect on our financial condition, our business, or our reputation.

Further, our Company has not filed Form FC with respect to investment by our Company in Globezza Biotech LLC and we are in process of filing the same.

Additionally, there have been certain delayed form filings with the Registrar of Companies, Delhi, as required under the Companies Act, 2013 which are set forth below:

S. No.	Delayed form filings
1.	MGT-14 filed for following board resolutions for approval of rights issue were filed on respective dates: - Board Resolution dated January 1, 2014, filed on July 9, 2026; - Board Resolution dated February 15, 2014, filed on July 9, 2026; - Board Resolution dated February 27, 2015, filed on July 9, 2026; - Board Resolution dated January 14, 2016, filed on July 9, 2026; - Board Resolution dated February 24, 2017, filed on July 9, 2026; - Board Resolution dated February 24, 2017, filed on July 30, 2026; - Board Resolution dated March 22, 2017, filed on July 9, 2026; - Board Resolution dated March 24, 2017, filed on July 9, 2026; - Board Resolution dated April 26, 2018, filed on July 9, 2026; - Board Resolution dated July 13, 2018, filed on July 9, 2026; - Board Resolution dated July 21, 2018, filed on July 9, 2026; - Board Resolution dated September 1, 2018, filed on July 9, 2026; - Board Resolution dated February 23, 2019, filed on July 10, 2026; and - Board Resolution dated June 10, 2019, filed on July 9, 2026
2.	AOC-4 and MGT-7 for the various financial years on respective dates: - AOC-4 for the financial year 2022-23 filed on November 3, 2023; - MGT-7 for the financial year 2022-23 filed on December 4, 2023; - AOC-4 for the financial year 2023-24 filed on November 20, 2024; and - MGT-7 for the financial year 2023-24 filed on December 19, 2024
3.	MGT-14 filed for following board resolutions for approval of financial statements and board report were filed on respective dates: - Board Resolution dated August 31, 2024 for 2023-2024, filed on June 16, 2026; - Board Resolution dated August 05, 2025 for 2024-2025, filed on June 16, 2026;
4.	Form DPT-3 for the financial year 2023-2024 was filed on July 1, 2024
5.	Form PAS-6 for the half year ended September 30, 2024, was filed on December 28, 2024
6.	DIR-12 for change in designation of Rajesh Kumar Rastogi and Mehul Rastogi with effect from May 15, 2026 was filed on July 10, 2026
7.	DIR-12 for resignation of Sonia Mendiratta with effect from May 25, 2026, was filed on July 27, 2026
8.	INC-22 for change in registered office with effect from May 26, 2026, was filed on July 1, 2026
9.	DIR-12 for appointment of Mayank Mishra with effect from May 26, 2026, was filed on June 30, 2026
10.	MGT-14 filed for granting borrow funds power passed in board meeting dated May 15, 2026, was filed on July 10, 2026

Additionally, there have been certain errors in our form filings with the Registrar of Companies, Delhi as required under the Companies Act, 2013 which are set forth below:

S. No.	Errors in form filings
1.	Inadvertent selection of an incorrect field (equity shares with differential rights, instead of without differential rights) in certain e-Form PAS-3 filed with the Registrar of Companies.
2.	Inadvertent error in attachment related to list of shareholders and share transfer detail in the MGT -7 form of certain years filed with the Registrar of Companies.

We cannot assure you that such discrepancies and errors in form filings will not occur in the future and whether any penalties or censures will not be imposed on us in case of such discrepancies and errors in the future. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these non-compliances, discrepancies or errors, which may impact our financial condition and reputation.

17. There have been instances of delay in payment of statutory dues, including under the Employees' State Insurance Act, 1948, and provisions relating to deduction under Income Tax Act 1961 and filing of GST returns; any such delay in the future may result in regulatory authorities imposing monetary penalties or taking punitive action against our Company, which may adversely affect our business, financial condition and results of operations.

Our Company is required to comply with periodic payment and filing obligations under various statutory enactments applicable to our operations as an employer and as a business entity registered under Indian tax law, including the Employees' State Insurance Act, 1948, provisions of the Income-tax Act, 1961 relating to deduction and deposit of tax at source, and provisions of applicable GST law relating to filing of periodic returns, including GSTR-1 and GSTR-3B.

The details of such delayed statutory filings are set out below:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of instances	Amount delayed (₹ in Lakh)	Number of instances	Amount delayed (₹ in Lakh)	Number of instances	Amount delayed (₹ in Lakh)
Employee State Insurance Act, 1948	-	-	1	0.27	-	-
Income Tax Act, 1961 (TDS on salary)	-	-	4	0.05	-	-

The delay in GST return are as follow –

Sr. No.	State	GST Number	Return Type	Period	Delay (Days)
1	Bihar	10AABCA3529J1Z5	GSTR-3B	Dec-24	2
2	Delhi	07AABCA3529J1ZS	GSTR-1R	Nov-22	9
3	Delhi	07AABCA3529J1ZS	GSTR-1R	Sep-22	17
4	Delhi	07AABCA3529J1ZS	GSTR-1R	Jul-22	9
5	Madhya Pradesh	23AABCA3529J1ZY	GSTR-3B	Dec-24	2
6	Madhya Pradesh	23AABCA3529J1ZY	GSTR-1R	Feb-24	2
7	Uttar Pradesh	09AABCA3529J1ZO	GSTR-3B	Jun-22	1
8	Uttar Pradesh	09AABCA3529J1ZO	GSTR-3B	Dec-24	2

While our Company has taken steps to regularise these delays, we cannot assure you that the relevant regulatory authority will not initiate proceedings against us, or that we will be able to adequately defend any such proceeding, in respect of every past instance and period of delay. Any adverse order or penalty imposed on us by a regulatory authority in this regard may adversely affect our business, reputation and results of operations. Separately, our Company has also experienced certain instances of delay in filing GST returns in certain states and periods, and in the deposit and filing of TDS, which delays are primarily attributable to administrative and operational factors and are already regularised.

Our Company has taken remedial steps to prevent a recurrence of such delays, including setting internal deadlines for statutory compliance and engaging external consultants to assist with the timely payment and filing of our statutory dues. There can, however, be no assurance that such instances will not occur in the future, or that our Company will not commit further delays or defaults in relation to the payment or filing of its statutory dues, whether under the enactments referred to above or otherwise. Any such future instance may result in the imposition of fines, penalties, or interest by the relevant regulatory authority, and could adversely affect our results of operations and financial condition.

18. Selling our products in overseas markets requires product registrations or marketing authorisations that can take considerable time to obtain and are not guaranteed once applied for.

Our products cannot be lawfully marketed in an overseas jurisdiction unless they are first registered with, or granted a marketing authorisation by, the relevant national health or medicines regulator of that jurisdiction. This requirement applies both under our Direct Export vertical and International Brand Building vertical. The registration process typically requires submission of detailed technical, quality and stability documentation, and in certain jurisdictions also requires the regulator to inspect the manufacturing facility of the partner that manufactures the product for us, which adds a layer of coordination beyond our direct control.

The timeline for a registration to come through varies widely by country and is often longer than we initially anticipate when planning entry into a new market, which means that revenue from a newly targeted jurisdiction may be realised later than projected, or, in the event a registration is refused or delayed indefinitely, may not materialise at all. We also incur costs, including registration and regulatory filing fees, towards pursuing these registrations, which are committed in advance of, and independent of, whether the registration is ultimately granted or the extent of revenue subsequently generated from the relevant market. Registrations, once granted, are also subject to renewal and to compliance obligations that continue for as long as the product remains on sale, and any lapse, whether inadvertent or otherwise, could require us to withdraw the product from that market until the position is remedied.

19. We are exposed to fluctuations in foreign exchange rates, which can affect both the competitiveness of our export pricing and our reported profitability.

Our export sales are typically invoiced in foreign currency, while most of our cost base, including payments to our domestic manufacturing partners, is incurred in Indian Rupees. The table below sets forth our export revenue and foreign exchange gain for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from export (INR in Lakhs)	4,079.12	3,233.00	1,915.66
Revenue from export as a % of revenue from operations	38.79%	40.10%	32.67%
Profit on account of foreign currency fluctuation (Net) (INR in Lakhs)	216.79	50.37	38.92

We have not, as of the date of this Draft Red Herring Prospectus, entered into any material hedging arrangements to manage this exposure. While we have recorded a net gain on account of foreign currency fluctuation in each of the last three Financial Years, this gain has been driven by the movement of the Rupee against the currencies in which we invoice during the relevant periods, and there can be no assurance that such favourable movements will continue, or that we will not record a net foreign exchange loss in future periods. An appreciation of the Rupee against the currencies in which we invoice would make our products comparatively more expensive for overseas buyers without any change in our underlying cost structure, while a depreciation of the local currency in a customer's own jurisdiction, even where our invoice is denominated in foreign currency, can strain that customer's ability to pay us on schedule. Our export revenue has grown to constitute a significant proportion of our revenue from operations, as set out in the table above, either scenario could adversely affect our export revenue, profitability or the timeliness of our receivable collections.

While we endeavour to monitor exchange rate movements and manage such risks through appropriate commercial arrangements with clients and vendors, there can be no assurance that foreign exchange fluctuations will not adversely impact our financial performance. For further details, please refer to the section titled ***"Financial Information"*** on page 189 of this Draft Red Herring Prospectus.

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

Our Direct Export and International Brand Building verticals extend our operations across a number of overseas markets, including jurisdictions in Africa, Europe, Asia, and America each of which carries a legal, regulatory, taxation and economic framework that differs from India's, and, in several cases, from one another. Managing a business that spans multiple such jurisdictions from our operations based in India adds a layer of complexity that our domestic business does not carry: we are required to track and comply with the drug regulatory requirements, customs and foreign trade regulations, taxation laws and exchange control regulations of each market in which we sell, and to do so with management oversight and coordination functions based principally in India, rather than through a dedicated on-the-ground presence in every market we serve.

Before our products can be lawfully sold in a given overseas jurisdiction, they are, in most cases, required to be registered with, or to receive a marketing authorisation from, the relevant national health or medicines regulator of that jurisdiction, a process that calls for detailed technical, quality and stability documentation and, in certain jurisdictions, inspection of the manufacturing facility of the partner that manufactures the product for us. The time taken for such registrations to be granted varies considerably by country and is often longer than we anticipate when planning entry into a new market, and there can be no assurance that an application, once made, will be granted within the anticipated timeline, or at all. Any delay or refusal in obtaining a required registration would postpone, or prevent, our ability to commence or continue sales in the relevant market, and registrations, once granted, remain subject to renewal and continuing compliance obligations, any lapse in which could require us to withdraw the affected product from that market.

Beyond product-specific regulation, our international operations are also exposed to the general legal, taxation and economic environment of the countries in which we operate, including the risk of changes in foreign trade policy, import duties, exchange control regulations or taxation laws that are outside our control and may be altered with limited advance notice. Political instability, changes in government, or economic volatility in a given overseas market could disrupt our ability to conduct business, collect payment, or maintain our existing distribution and regulatory arrangements in that market, and our comparative lack of on-the-ground presence in several of these jurisdictions may limit our ability to anticipate or respond to such developments as promptly as would be possible for a company with a more established local presence. During the last three Financial Years there has been no material instance of a legal, regulatory, taxation or economic development in any of our overseas markets that has affected our business operations.

21. Demand for certain products in our portfolio is subject to seasonal variation, and the timing of dispatches to our distributors and of shipments under our export business may also cause our results of operations to vary between periods.

The seasonality of demand across our product portfolio is not uniform. A majority of our portfolio, spanning therapeutic areas such as cardiology, metabolic disorders, orthopaedics, dermatology, gynaecology and ophthalmology, addresses chronic and continuing healthcare needs, and demand for these products accordingly holds relatively steady through the year rather than tracking a seasonal pattern. Demand for certain other products in our portfolio, however, particularly those in our anti-infective and paediatric categories, is closely tied to the seasonal incidence of infections and related ailments, which in India rises during the monsoon and winter months. Revenue attributable to these categories is accordingly likely to be higher in the periods coinciding with this seasonal disease burden, and comparatively lower in the intervening periods, independent of any underlying change in the strength of our business.

A separate and unrelated source of period-to-period variability arises from the manner in which our products physically reach the market rather than from underlying disease demand. Our domestic distributors and stockists tend to concentrate a portion of their purchases around festive periods and fiscal year-end dispatch cycles, while under our Direct Export vertical, revenue

in a given quarter can reflect the scheduling of a small number of large shipments rather than a steady flow of orders through the year. A quarter in which such a shipment falls, or in which distributor dispatch activity is concentrated, can accordingly appear stronger, or weaker, than the underlying trajectory of our business would suggest.

22. Counterfeit or spurious products bearing our brand names may be sold through the multi-tier distribution networks through which our products reach the market, both in India and overseas, exposing us to reputational and legal consequences arising from conduct we neither caused nor controlled.

The generic pharmaceutical products, inherently susceptible to counterfeiting given their broad market recognition and multi-tier distribution, both in India and in overseas markets. Our products pass through several layers of distribution before reaching the end patient, whether through domestic stockists and retail pharmacies or through overseas distributors, and we have limited practical ability to monitor, trace or intercept counterfeit activity occurring downstream of our own supply chain. Under the Drugs and Cosmetics Act, 1940 and the rules made thereunder, the manufacture, sale, stocking or distribution of a spurious or counterfeit drug is a criminal offence, and enforcement authorities are empowered to seize suspected counterfeit stock bearing our brand names, initiate investigations, and, in serious cases, prosecute the persons found to be involved. Further, counterfeiting of our nutraceutical products could expose the counterfeiting party to action under the Food Safety and Standards Act, 2006, applicable trademark law, or general criminal law, and could similarly result in reputational harm to our Company notwithstanding that we neither manufactured nor distributed the counterfeit product.

While such offences are, by their nature, typically committed by parties outside our organisation and beyond our control, an investigation or seizure action targeting a counterfeit product bearing one of our brands may nonetheless require our Company to expend time and resources in establishing that the affected stock did not originate from us or our authorised manufacturing partners, and could, pending the outcome of such investigation, disrupt the sale of the genuine product in the affected market.

If a counterfeit or substandard product bearing one of our brand names were to cause patient harm, or be seized by enforcement authorities and reported publicly, our Company's name and reputation would likely be associated with the resulting adverse publicity, notwithstanding that we would have neither manufactured nor distributed the counterfeit product, and irrespective of the eventual outcome of any investigation that established our Company was not responsible. We may also incur costs in supporting brand protection, product authentication or enforcement measures should such an incident occur, and any erosion of trust in our brands arising from such an incident, whether among healthcare professionals, distributors or patients, could affect our sales of the genuine product even in markets where the counterfeiting itself did not occur, given that our reputation is not confined to the specific market or vertical in which an incident takes place. However, during the last three Financial Years there has been no material instance of counterfeiting of our products, or of any consequent regulatory or legal action against our Company.

23. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits, some of which may have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, our Company has applied for Professional Tax Enrolment Certificate for Bihar, Professional Tax Enrolment Certificate for Madhya Pradesh, Shops and Establishment Certificate for Moradabad Office, Wholesale Drug License for premise at 1076, 10th Floor, Aggarwal Millenium Tower II Netaji Subhash Place, Pitampura, Delhi and has made applications for product registrations in respect of certain products in various overseas jurisdictions, which are currently pending with the concerned regulatory authorities.

Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **“Government and Other Approvals”** on page 278 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

24. Certain trademarks used in connection with our business are registered in the name of our Promoters and not in the name of our Company, and our Company's usage of these trademarks is dependent on our continued license or authorisation from our Promoters.

Certain trademarks that are used in connection with the products marketed by our Company are registered in the name of our Promoters rather than in the name of our Company. Our Company uses these trademarks pursuant to an arrangement with our Promoters, rather than by virtue of owning the underlying intellectual property itself. Since these trademarks are integral to the branding under which certain of our products are sold and recognised by distributors, healthcare professionals and patients, our ability to continue using them, and to derive the commercial benefit associated with the goodwill built around them, is dependent on the continuation of this arrangement with our Promoters rather than on any independent proprietary right held by our Company. For details of the trademarks used by our Company and their registered ownership, see "**Government and Other Approvals**" on page 278 of this Draft Red Herring Prospectus.

Our Company does not have control over the registration, renewal, protection or enforcement of these trademarks, as these functions rest with our Promoters as the registered proprietors. Any failure by our Promoters to renew the registration of a trademark that we use, any decision by our Promoters, whether during their association with our Company or otherwise, to license the trademark to a third party, encumber it, or transfer ownership of it, or any dispute between our Company and our Promoters, including in the event of a change in control of our Company or a change in our relationship with our Promoters, could affect our continued right to use the relevant trademark. In such an event, we may be required to cease using the affected trademark, rebrand the products sold under it, or negotiate the terms of continued use on less favourable terms than at present, any of which could disrupt our sales of the affected products and require us to incur additional costs.

During the last three Financial Years there has been no instance of a dispute with our Promoters over the trademarks used by our Company, or of discontinuation of our right to use any such trademark, that has affected our business operations. However, we cannot assure you that our arrangement with our Promoters in respect of these trademarks will continue on its current terms, that it will be formalised into definitive, long-term contractual documentation providing for continuity of use irrespective of our Promoters' continued involvement with our Company, or that our Promoters will not, in the future, assert rights over these trademarks in a manner adverse to our Company's interests.

25. Our Registered Office is located on leased premises, and there can be no assurance that our lease agreement will be renewed upon termination, or that we will be able to obtain other premises on lease on the same or similar commercial terms.

Our Registered Office, situated at First Floor, Poddar House, Plot No. 71/2C, Rama Road, Najafgarh Road Industrial Area, New Delhi – 110015, is held by our Company on a leased basis pursuant to a lease deed for a tenure of five years commencing April 1, 2025, as set out under "**Our Business**" on page 129 of this Draft Red Herring Prospectus. Our Company does not own the premises from which it conducts its registered office and corporate functions, and our continued occupation of these premises is accordingly dependent on the terms of, and continued subsistence of, this lease arrangement with our lessor.

There can be no assurance that our lease agreement in respect of our Registered Office will be renewed upon expiry of its current term, on commercially acceptable terms, or at all, or that our lessor will not seek to terminate the lease prior to expiry in accordance with its terms. In the event our lease is not renewed, or is terminated, we would be required to identify and relocate to alternate premises, which may not be available in the same locality, on comparable commercial terms, or within a timeframe that avoids disruption to our operations. Relocation of our Registered Office would also require us to comply with the procedural requirements prescribed under the Companies Act, 2013 for a change in registered office, and to update our registration, licences and approvals that are linked to our current registered address, including with regulatory authorities, banks and other business counterparties, which may involve additional cost, administrative effort and delay.

While, during the last three Financial Years there has been no instance of disruption to our occupation of our Registered Office that has affected our business operations, however any disruption to our continued occupation of our Registered Office, whether on account of non-renewal of our lease, an increase in rent upon renewal, or the unavailability of suitable alternate premises, may adversely affect our administrative and management functions and could adversely affect our business operations.

26. Retaining skilled personnel across our field sales force, quality assurance, regulatory affairs and export functions is important to our operations, and elevated attrition, could disrupt our business.

Effective execution of our business depends on personnel across several specialised functions: field representatives who carry relationships with healthcare professionals, quality assurance and quality control staff who understand our manufacturing partners and their processes, and regulatory affairs personnel familiar with the registration requirements of the specific overseas markets in which we operate.

Competition for individuals with this kind of experience, both from other pharmaceutical marketers and from companies that manufacture in-house, is significant. Because much of the value these employees hold lies in relationships and market-specific knowledge that cannot be transferred through a handover document, elevated attrition in these functions, or any prolonged difficulty in filling vacancies as we expand, could disrupt continuity with our customers, manufacturing partners and regulators in ways that are disproportionate to the number of positions affected. This risk is particularly pronounced in our field sales force, where an outgoing representative may carry with them the specific rapport built with individual healthcare professionals in their territory over an extended period, and in our regulatory affairs function, where continuity of a single individual's familiarity with a specific overseas regulator's requirements and correspondence history can materially affect the speed and success of a pending or future product registration.

The table below sets forth details of employee attrition within our permanent workforce for the Financial Years indicated:

Financial Year	No. of permanent employees at the beginning of the year	No. of permanent employees at the end of the year	Average no. of permanent employees	No. of permanent employees who left during the year	Attrition rate (%)
Fiscal 2026	218	394	306	224	73.20%
Fiscal 2025	160	218	189	122	64.55%
Fiscal 2024	129	160	145	82	56.75%

Any sustained increase in our attrition rate, particularly within our field sales force, quality assurance or regulatory affairs functions, may require us to incur additional costs towards recruitment and training of replacement personnel, and may result in a temporary loss of institutional knowledge and continuity in our relationships with healthcare professionals, manufacturing partners and overseas regulators until such replacement personnel are adequately inducted. We cannot assure you that we will be able to attract and retain qualified personnel in these functions at the pace required by our growth plans, or that our attrition rate will not increase in the future as competition for such personnel intensifies.

27. Any delay or default in payments from our customers may adversely affect our cash flows, working capital requirements and financial condition, and we have in the past written off bad debts.

Our Company extends credit periods to certain of our domestic distributors as well as to our overseas distributors, in the ordinary course of our business. The extension of such credit exposes us to the risk that a customer may delay payment beyond the agreed credit period, dispute an invoice, or, in more serious cases, default on payment altogether. The table below sets forth certain receivables-related indicators for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (INR in Lakhs)	3,606.71	3,602.91	1,464.81
Trade receivable days	125	163	91

This risk is not uniform across our customer base. In respect of our domestic distributors, delayed payment may arise from disputes over billing, product quality, or the distributor's own liquidity position, particularly during periods when their own downstream collections from retail pharmacies are slow. In respect of our overseas customers, delayed payment may additionally arise from exchange control restrictions, banking sector constraints, or economic instability in the customer's home jurisdiction, factors that can delay remittance even where the customer is otherwise willing and financially able to pay. A delay in collections from our customers can widen our working capital gap and increase our reliance on borrowed funds.

Any material increase in the ageing of our receivables, or any default by one or more of our significant customers, may require us to make provisions for doubtful debts, increase our working capital borrowings, and could adversely affect our cash flows, liquidity, working capital position and financial condition.

Further, in the past, we have written off certain debts as bad debts on account of our inability to recover amounts due from certain customers. We wrote off bad debts amounting to INR 25.99 lakhs, INR 53.91 lakhs and INR 5.02 lakhs in Fiscals 2026, 2025 and 2024, respectively. There can be no assurance that we will not be required to write off further debts as bad debts in the future, and any such write-offs may adversely affect our results of operations. Further, any significant delay in the realisation of our trade receivables may require us to rely on additional borrowings to meet our working capital requirements, which could increase our finance costs and adversely affect our financial condition. We cannot assure you that we will not experience delays or defaults in payments from our customers in the future, or that our provisioning for doubtful debts will be adequate to cover any such losses, which could have an adverse effect on our business, cash flows, results of operations and financial condition.

28. A significant portion of our revenue is derived from operations in certain geographical regions, and any adverse development in these regions may disproportionately affect our business.

Our revenue is concentrated in certain geographies both within India and overseas. The table below sets forth the geographic distribution of our revenue for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestic revenue (INR in Lakhs)	6,436.80	4,829.09	3,947.22
Revenue from Uttar Pradesh (% of domestic revenue)	84.10%	83.54%	78.86%
Revenue from Uttarakhand (% of domestic revenue)	6.93%	7.36%	8.27%
Export revenue (INR in Lakhs)	4,079.12	3,233.00	1,915.66
Export revenue as a % of revenue from operations	38.79%	40.10%	32.67%
Revenue from Venezuela (% of export revenue)	36.24%	19.42%	16.89%
Revenue from Uzbekistan (% of export revenue)	21.20%	27.17%	34.00%
Revenue from France (% of export revenue)	17.70%	32.78%	37.48%

This dual concentration, domestic and international, means that our overall revenue is more exposed to region-specific developments than would be the case for a company with a broader geographic spread on either side of its business. A deterioration in healthcare infrastructure, distribution capability, or regulatory environment within our core domestic states, or a political, economic or regulatory disruption within one of our principal export regions, could each independently affect a substantial part of our overall revenue, and the two exposures do not offset one another, since a disruption to our domestic markets does not correspondingly reduce our dependence on our concentrated export markets, or vice versa.

This geographic concentration is likely to persist for the foreseeable future, and there can be no assurance that our diversification efforts will materially reduce it within the near term. During the last three Financial Years there has been no material instance of an adverse development in our core domestic or export markets that has affected our business operations. Any adverse development specific to our existing core domestic or export markets may accordingly have an effect on our revenue that is disproportionate to the effect it would have on a company with a more evenly distributed geographic footprint, and could adversely affect our business, results of operations and financial condition.

29. We have, in the past, entered into related party transactions, and we may continue to do so in the future, and we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Our Company has, in the ordinary course of its business, entered into transactions with certain of its related parties, including our Directors, Promoters, Promoter Group members and our associate company, Alde Expression Lifesciences Private Limited. These transactions have included, among others, director remuneration, loans received from and repaid to our Directors and Promoters, capital advances, reimbursement of expenses, and transactions in the nature of sale or purchase of goods and services with entities in which our Key Managerial Personnel have significant influence.

Our Company confirms that all such transactions have been conducted on an arm's length basis, and are in compliance with the Companies Act, 2013 and other applicable law, including as regards the approval of our Audit Committee, Board of Directors, and, where required, our shareholders. However, we cannot assure you that we could not have achieved more favourable terms had these transactions been entered into with unrelated parties, given the inherent difficulty of establishing a truly independent benchmark for transactions such as director loans, capital advances, or remuneration arrangements that are specific to our own facts. Furthermore, it is likely that our Company will continue to enter into related party transactions in the future, including in connection with our associate company's manufacturing facility and our subsidiary's overseas operations, as our business grows. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations, or that the interests of our related parties will always align with the interests of our Company and its other shareholders. Further, during the last three Financial Years there has been no instance of a related party transaction that, in the assessment of our Board, was not conducted on an arm's length basis, or that has had a material adverse effect on our business operations.

For details, see "*Restated Consolidated Financial Information*" on page 189 of this Draft Red Herring Prospectus.

30. We have in the past acquired a proprietorship concern as a going concern, and we do not have any documents to evidence the terms of, or basis for, such acquisition.

Our Company had, in the past, acquired the business of a proprietorship concern named "Alde Medi Impex" as a going concern. However, we do not have any documents traceable with us, including any business transfer agreement, deed of assignment, valuation report, board or shareholder resolutions, or any other document evidencing the terms of such acquisition, the assets and liabilities transferred pursuant thereto, or the consideration paid, if any, for such acquisition. As a result, we are unable to independently verify or substantiate the precise terms on which such business was acquired by our Company.

In the absence of such documentation, we may face difficulties in relation to matters connected with such acquisition, to the extent they continue to be relevant to our current business operations.

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

Our Company maintains insurance policies covering, among other things, employee's compensation, our owned motor vehicles, fire and stock insurance in respect of finished goods held, and marine cargo insurance in respect of export shipments. We believe that our insurance coverage is consistent with the practice generally followed by companies of a similar nature and scale in our industry; however, these policies are subject to standard exclusions, deductibles, and sum insured limits, and do not cover every category of loss that we may encounter in the course of our business. The data depicting the insurance cover on assets and the insurance claims made by the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 is as mentioned below:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2025
Amount of Assets*	1,013.98	280.44	214.70

Amount of Assets Insured	748.98	209.90	116.38
Amount of Sum Insured (Coverage)	268.62	269.25	175.20
Insurance Coverage %	26.49%	96.01%	81.60%

**Assets include Property, Plant and Equipment only.*

A loss occur that falls outside the scope of our existing insurance coverage, that exceeds the sum insured or other limits of the relevant policy, or that is subject to an exclusion under the applicable policy terms, we would be required to bear the resulting cost ourselves, and a sufficiently large uninsured or underinsured loss, including one arising from a product liability claim, a business interruption event, or damage to uninsured inventory or premises, could adversely affect our business, results of operations and financial condition. However, during the last three Financial Years there has been no instance of a claim being repudiated, or a material uninsured loss being incurred, by our Company that has affected our business operations.

32. We have delayed payments to certain of our micro and small enterprise suppliers in the past, resulting in interest liability under the Micro, Small and Medium Enterprises Development Act, 2006, and any recurrence could increase our costs and expose us to further disclosure and interest obligations.

Certain of our suppliers qualify as micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The table below sets forth our outstanding dues to such micro and small enterprise suppliers, and the interest incurred on account of delayed payments to them, for the Financial Years indicated:

Particulars (INR in Lakhs)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade payables due to micro and small enterprises	593.40	838.93	454.78
Interest paid/payable on delayed payments to micro and small enterprises under the MSMED Act	1.26	—	—

As reflected in the table above, we incurred interest on delayed payments to our micro and small enterprise suppliers in Fiscal 2026. We cannot assure you that we will not experience similar delays in the future, whether on account of our own working capital position or otherwise, and any recurrence, or increase in the scale, of such delays would increase our finance costs, could affect our relationships with our micro and small enterprise manufacturing partners and vendors, and could expose us to reputational consequences given the mandatory nature of this disclosure in our financial statements.

During the last three Financial Years, other than the instance disclosed above, there has been no material instance of delayed payment to a micro or small enterprise supplier that has affected our business operations.

33. Our trademark portfolio includes registered trademarks and pending applications; failure to register, maintain or enforce these trademarks, or a claim that our own trademarks infringe the rights of a third party, could impair our brand value and expose us to liability.

Our Company markets a number of its products under Company-owned brands, and our ability to build and protect the value of these brands is dependent on our trademark portfolio, as set out below:

Particulars	As of the date of this Draft Red Herring Prospectus
Number of registered trademarks	53
Number of pending trademark applications	21

For further details, see "**Government and Other Approvals**" on page 278 of this Draft Red Herring Prospectus.

Trademark applications made by us, are not guaranteed to proceed to registration, may be opposed by third parties in the course of examination, and, once granted, remain open to challenge or to circumvention through the use of deceptively similar marks by other market participants. If a mark central to one of our established product lines were successfully challenged, or if we were required to defend a mark against a well-resourced opponent, we could face the cost and commercial disruption of rebranding an otherwise successful product, in addition to the cost of the underlying dispute.

The converse risk also exists notwithstanding the searches and clearance checks we carry out before adopting a new brand name, we cannot be certain that a name we adopt, particularly in an overseas jurisdiction where we may have less visibility into the existing trademark landscape, will not later be alleged to infringe a third party's rights. During the last three Financial Years there has been no instance of a material trademark dispute, whether asserted by or against our Company, that has affected our business operations. However, any such claim, even if ultimately unsuccessful, would involve cost, management distraction, and potential disruption to sales of the affected product while the matter is resolved, and, if ultimately unsuccessful in our defence, could require us to cease use of the mark and rebrand the affected product.

34. Certain borrowings availed by our Company are repayable on demand, and may be recalled by our lenders at any time, which may adversely affect our liquidity and financial condition.

Certain of our working capital facilities, comprising cash credit and export packing credit facilities availed from our lenders, are structured as facilities repayable on demand, under which our lenders retain the discretion to call for repayment of the outstanding amount at any time, irrespective of whether we have met all of our payment obligations under the facility. The table below sets forth details of our borrowings repayable on demand for the Financial Years indicated:

Particulars (INR in Lakhs)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total borrowings repayable on demand	2,453.26	1,310.19	947.25
Total borrowings of our Company	3131.48	2142.96	1082.77
Borrowings repayable on demand as a % of total borrowings	78.34%	61.14%	87.48%

As reflected in the table above, a significant proportion of our total borrowings has, in each of the last three Financial Years, been in the nature of facilities repayable on demand, and this proportion has increased in absolute terms as our working capital requirements have grown. In the event any of our lenders were to demand immediate repayment of these facilities, we would be required to arrange funds through internal accruals or alternate sources of financing at short notice.

There can be no assurance that such alternative financing would be available to us on commercially reasonable terms, or within the timeframe required, particularly given the scale of our borrowings repayable on demand relative to our total borrowings. Any such repayment obligation, or any difficulty in arranging alternative funding, may adversely affect our liquidity, working capital position, cash flows and financial condition. For further details regarding our borrowings, see "**Financial Indebtedness**" on page 248 of this Draft Red Herring Prospectus.

35. Our employees may engage in misconduct or other improper activities, which could adversely affect our business and reputation.

We rely significantly on our employees for the execution of our business operations, including customer and distributor servicing, coordination with our manufacturing partners, quality assurance oversight, and field-force engagement with healthcare professionals. There is a risk that our employees may engage in misconduct, negligence, fraud or other improper activities, including violation of applicable law, breach of internal policies or prescribed marketing practices, or misuse of confidential or proprietary information. Such actions may result in financial losses, regulatory action, reputational harm and loss of confidence among our distributors, healthcare professionals and customers.

The nature of our business exposes us to particular forms of this risk across different functions. Employees in our field sales force, who engage directly with healthcare professionals to promote our products, could depart from our prescribed and legally compliant promotional practices, whether through unauthorised representations about a product or non-compliant conduct in their engagement with doctors, exposing us to regulatory scrutiny and reputational harm within the medical community even where the conduct is not sanctioned by our Company. Employees involved in our quality assurance and quality control functions could fail to follow documented audit or batch-release procedures in respect of our manufacturing partners, allowing a quality deviation to go undetected. Employees with access to customer, distributor or manufacturing partner data, or to our financial systems, could misuse such access for personal gain or misappropriate our assets. Our ability to directly supervise every employee at all times is inherently limited, and misconduct occurring at a remote location may take longer to identify than misconduct occurring at our registered office.

While our Company has not experienced any material instance of employee misconduct during the last three Financial Years, there can be no assurance that such instances will not occur in the future. We have implemented internal policies, codes of conduct and control mechanisms to mitigate such risks; however, these measures rely in part on employees' own compliance and on the effectiveness of our supervisory processes, and may not be sufficient to prevent all instances of misconduct, particularly conduct that is deliberately concealed from us. Any failure to effectively monitor, detect or prevent such activities may adversely affect our business, reputation, results of operations and financial condition.

36. Our success is significantly dependent on our Promoters and management team, and any loss of their services, or a disruption to their continued involvement in our business, may adversely affect our business, results of operations and financial condition

Our Promoters have led our Company for a significant period and remain closely involved in business planning, product selection, identifying manufacturing partners and maintaining distributor relationships, and the overall direction of our domestic and international operations. Our managerial resources similarly play an important role in the day-to-day functioning of our Company, including in areas such as regulatory affairs, quality assurance, finance and export operations, where continuity of experienced personnel is important to maintaining the standards our business depends on. Much of this involvement, both of our Promoters and of our managerial personnel, rests on personal relationships built over years with our manufacturing partners, key distributors, healthcare professionals and, in certain markets, our overseas business partners, rather than on institutionalised processes that would transfer automatically to a successor.

The departure, incapacity, or reduced involvement of any of our Promoters or managerial personnel, whether due to resignation, health reasons, retirement, or otherwise, could disrupt relationships that took years to build, and that we may not be able to reconstruct quickly with a new hire, however capable, particularly given the relationship-driven nature of our business with manufacturing partners, distributors and healthcare professionals. The impact of such a departure may be more acute where the individual concerned has been responsible for a specific function or relationship over an extended period, such that their knowledge and relationships are not readily documented or transferable. Any such disruption could require us to incur additional time and cost in identifying, recruiting and training a suitable replacement, during which period our business operations, distributor and manufacturing partner relationships, or regulatory compliance in the relevant function may be adversely affected.

We cannot assure you that we will be able to retain the services of our Promoters and managerial personnel in the future, or

that we will be able to find adequate replacements in a timely manner if required. Any such loss, or prolonged disruption to their involvement, may adversely affect our business, results of operations and financial condition.

- 37. Our subsidiary, Globezza Biotech LLC, is incorporated and operates in the United Arab Emirates, and while we manage our international business through this entity for ease of operation across our export markets, it exposes our consolidated business to a legal, taxation and regulatory environment that differs from India's.**

Globezza Biotech LLC, our sole subsidiary, is incorporated in Sharjah, United Arab Emirates. We have structured a part of our international business to be managed through this entity, which allows us to coordinate certain aspects of our overseas operations, including engagement with distributors and business partners across our export markets, more efficiently than would be possible if such operations were conducted directly from India. While this structure supports the ease and efficiency of our international operations, it also means that Globezza Biotech LLC, and the business conducted through it, is governed by UAE corporate, taxation, labour and sector-specific regulation rather than by Indian law.

Any change to this regulatory framework, including in relation to corporate taxation, free-zone incentives, or the licensing of pharmaceutical trading activity in the Emirates, could affect the subsidiary's operations, cost base or profitability in ways that our management, based in India, may identify later than a locally headquartered business would. Overseeing a subsidiary located outside India also adds a layer of distance to our usual governance and compliance processes, whether in relation to statutory filings in the UAE, currency translation for consolidation purposes, or day-to-day operational decision-making. Any shortfall in our ability to monitor and manage Globezza Biotech LLC effectively from India could result in compliance lapses, financial underperformance at the subsidiary level, or reputational consequences for our Company as a whole, and could adversely affect our consolidated results of operations and financial condition. However, during the last three Financial Years there has been no material instance of a legal, regulatory, taxation or governance issue at our subsidiary that has affected our business operations.

- 38. Our operations are dependent on information technology systems, and we hold commercially sensitive data relating to our customers, distributors and manufacturing partners that could be compromised in the event of a system failure or a cybersecurity incident.**

Our day-to-day operations, spanning order processing, inventory tracking across our distribution network, financial accounting, and regulatory and export documentation, rely on information technology systems maintained across our offices. These systems also hold commercially sensitive information relating to our customers, distributors, manufacturing partners and overseas business partners that we would not wish to see disclosed to unauthorised parties or competitors.

A prolonged system outage, whether caused by a technical failure or an external cyberattack, could interrupt our ability to process orders and manage inventory across our distribution network, while unauthorised access to, or a breach of, our systems could result in the loss or exposure of sensitive commercial data. This could expose us to reputational harm, regulatory scrutiny, and potential claims from the third parties whose information was compromised, particularly where such data relates to our overseas customers or business partners in jurisdictions with their own data protection requirements. We have not, to date, experienced a material disruption or breach of this kind, but as our systems and data footprint grow with our business, so does our exposure to this category of risk.

During the last three Financial Years there has been no material instance of an IT system disruption or cybersecurity breach that has affected our business operations.

- 39. Our future growth depends on our ability to successfully implement our expansion strategies, and we intend to fund this growth through internal accruals and future borrowings rather than through the proceeds of this Issue.**

Our growth strategy is built around several initiatives intended to operate together: developing manufacturing capability through our associate company, Alde Expression Lifesciences Private Limited, strengthening and broadening our existing manufacturing partner network, expanding our product portfolio across existing and adjacent therapeutic categories, and deepening our international presence through additional product registrations and export markets under our Direct Export and International Brand Building verticals. Unlike the Net Proceeds of this Issue, which are proposed to be utilised solely towards repayment or prepayment of certain of our borrowings and our working capital requirements, as described under "*Objects of the Issue*" on page 90 of this Draft Red Herring Prospectus, our expansion strategy is intended to be funded through our internal accruals and such further borrowings as we may raise from time to time, and is accordingly not dependent on the Issue for its execution.

The successful implementation of these strategies nonetheless remains subject to risks outside our control. Alde Expression's manufacturing facility is being completed by an entity in which we hold only a 45.00% stake and do not have management control; our ability to onboard new manufacturing partners depends on the availability of manufacturers with the requisite capabilities and regulatory clearances; and our ability to enter new export markets depends on obtaining product registrations within timelines set by the regulator of the destination country rather than by us. Because this growth is to be funded outside the Issue, any delay or cost overrun in these initiatives would need to be absorbed through our own cash flow or additional borrowings, and there can be no assurance that such funding will be available to us on favourable terms, or at all, when required. Any delay, cost overrun, or shortfall in the execution of any of these initiatives may adversely affect our business, results of operations, financial condition and growth prospects.

40. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will enable them to exercise significant influence over our operations and key corporate decisions.

Upon completion of the Issue, our Promoters and Promoter Group will collectively hold approximately [●]% of our post-Issue paid-up equity share capital. As a result, they will continue to have the ability to exercise significant influence over matters requiring shareholders' approval, including the appointment and removal of directors, approval of significant corporate transactions, amendments to our constitutional documents, declaration of dividends, and other strategic decisions.

Our Promoters and Promoter Group will be in a position to effectively influence the outcome of most resolutions that require approval of shareholders by a simple majority. Except in circumstances where they are required to abstain from voting under applicable law, such influence may allow them to determine or significantly influence the outcome of shareholder decisions.

This concentration of ownership may also have the effect of delaying, preventing, or discouraging a potential change in control of our Company, even if such a change in control could be beneficial to other shareholders. Consequently, the interests of our Promoters and Promoter Group may differ from those of our other shareholders, and they may take actions with which other shareholders may not agree.

41. Our Promoters, Directors and Key Managerial Personnel have interests in our Company beyond their remuneration or reimbursement of expenses, and transactions between our Company and entities in which they hold an interest may not always be on terms as favourable to us as those obtainable from an unrelated third party.

Our Promoters, Directors and Key Managerial Personnel are interested in our Company by virtue of their shareholding and the dividend entitlement attaching to it, and, in the case of certain of our Promoters and Directors, by virtue of their interest, whether as shareholder, director or otherwise, in entities connected with our Company, including our associate company, Alde Expression Lifesciences Private Limited, and our subsidiary, Globezza Biotech LLC. Our Company has, in the ordinary course, entered into transactions with such related parties, including our Promoters, Alde Expression and Globezza Biotech LLC, further details of which are set out under "*Restated Consolidated Financial Information*" on page 189 of this Draft Red Herring Prospectus.

This overlap of interest is not confined to past or existing arrangements. While such transactions will be placed before our Audit Committee and Board, and, where required, our shareholders, for approval in accordance with applicable law, the ultimate commercial terms of these transactions will still originate from negotiations involving persons connected to both sides of the transaction, which is a structural feature of dealing with a related party rather than a lapse in process.

While our related party transactions have been conducted on an arm's length basis, our Promoters', Directors' and Key Managerial Personnel's overlapping interest in both our Company and the relevant connected entity means that we cannot assure you that terms as favourable as those we describe could have been obtained had the same transactions been negotiated with an entirely unrelated party, nor can we assure you that our Promoters, Directors and Key Managerial Personnel will not, in the future, take a decision that favours their own interest, or the interest of an entity in which they hold an interest, over the interest of our Company and its other shareholders. Independent members of our Board and our Audit Committee provide a layer of oversight over related party transactions, but their review is necessarily based on information and terms presented to them by management, and we cannot assure you that this oversight will identify every instance in which a related party transaction could have been negotiated on more favourable terms for our Company.

Any such conflict of interest, whether in relation to the terms of a related party transaction or otherwise, may adversely affect our business, financial condition, results of operations and investor confidence in our Company's corporate governance.

42. We face competition from large integrated pharmaceutical companies as well as regional and unorganised participants in the highly fragmented pharmaceutical marketing and distribution industry.

The Indian pharmaceutical marketing and distribution industry is characterised by the presence of a large number of participants, including large integrated pharmaceutical companies with their own manufacturing capacity, regional pharmaceutical companies, other pharmaceutical marketing companies, and export-oriented pharmaceutical companies and trading entities, varying in scale, product portfolio, geographic presence and business model. The intensity and nature of this competition is not uniform across our business: it varies across our Ethical (Prescription) Business, Generic Pharmaceutical Business, Direct Export Business and International Brand Building Business, depending on the products marketed, the markets served, and the applicable commercial arrangements in each vertical.

We compete on the basis of our product portfolio and availability, pricing, product quality, brand recognition, distribution reach, our relationships with customers, distributors and manufacturing partners, and our regulatory registrations and approvals. In our domestic market, competition is shaped by factors such as the presence of competing brands and generic alternatives, distribution network strength, and relationships with healthcare professionals, distributors and stockists. In our international markets, competition additionally depends on country-specific product registrations and marketing authorisations, local pricing dynamics, and the strength of local distributor relationships, meaning our competitive position can vary meaningfully from one export market to another rather than being determined by a single, uniform set of factors.

Several of our competitors, particularly the larger integrated pharmaceutical companies, have their own manufacturing capacity, established brand recognition, and greater financial resources than us, which may allow them to compete more aggressively on price, bring new products to market faster, or absorb cost increases that we, given our outsourced

manufacturing model, may be less able to absorb. At the other end of the spectrum, smaller and unorganised regional participants may be able to compete on price in specific local markets by operating with lower overheads and compliance costs than our Company. Any sustained inability on our part to compete effectively against either category of competitor, in any of our business verticals or markets, could result in loss of market share, pricing pressure, or an inability to retain our existing distributors and customers, and could adversely affect our business, results of operations and financial condition.

43. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price of the Equity Shares.

The average cost of acquisition of Equity Shares held by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters is set out below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in INR)*
1.	Rajesh Kumar Rastogi	23,94,300	3.33
2.	Manas Rastogi	22,69,500	3.33
3.	Mehul Rastogi	21,37,500	3.33
4.	Nisha Rastogi	33,02,400	3.33

*As certified by Bhatia & Bhatia, Statutory Auditors, vide their certificate dated September 14, 2026, having UDIN 26017572EKAMAP2304

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, and the build-up of Equity Shares held by our Promoters, see "**Capital Structure**" on page 69 of this Draft Red Herring Prospectus.

44. We have not received NOC from some of our lenders for undertaking the initial public offer of equity shares.

As of the date of this Draft Red Herring Prospectus, we have requested all our lenders to issue NOC for undertaking the Issue and have received from few of the lenders but yet to obtain the No Objection Certificate (NOC) from certain other lenders for the Issue. For more details, see "**Government and Other Approvals**" on page 278. However, we cannot assure you that such lenders will issue the requisite.

45. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

46. We have not appointed a monitoring agency for monitoring the utilisation of the proceeds of the Issue, and we cannot assure you that we will be required to appoint, or will appoint, such a monitoring agency.

In terms of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, appointment of a monitoring agency is mandatory only for public issues exceeding INR 5,000.00 Lakhs. As on the date of this Draft Red Herring Prospectus, our Company has not appointed a monitoring agency for monitoring the utilisation of the Net Proceeds of the Issue. The size of the Issue, and consequently whether the requirement to appoint a monitoring agency will apply to us, will depend on the Issue Price and the number of Equity Shares issued pursuant to the Issue, which will be determined only upon completion of the book-building process/finalisation of the Issue Price, and accordingly, as on the date of this Draft Red Herring Prospectus, we are unable to confirm whether the Issue size will exceed INR 5,000.00 Lakhs. Consequently, investors will not have the benefit of monitoring of the utilisation of the Issue proceeds by an external independent agency. However, the Audit Committee of our Board will monitor the utilisation of the Issue proceeds in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in accordance with the SEBI ICDR Regulations, where an issuer is not required to appoint a monitoring agency, the issuer is required to submit a certificate from its statutory auditor to the stock exchange(s) confirming the utilisation of the funds raised through the public issue (excluding any offer for sale, if applicable). Such certificate is required to be submitted along with the filing of the quarterly financial results with the stock exchange(s) until the proceeds of the Issue are fully utilised. Additionally, our Company will disclose to the stock exchange(s) any material deviations in the utilisation of the Issue proceeds from the objects stated in this Draft Red Herring Prospectus, along with the observations of the Audit Committee in this regard, in accordance with applicable regulatory requirements.

47. The Objects of the Issue for which funds are being raised are based on our management's estimates and have not been

appraised by any bank, financial institution or independent agency.

The proposed utilisation of the Net Proceeds from the Issue, as described in "*Objects of the Issue*" on page 90 of this Draft Red Herring Prospectus, has not been appraised by any bank, financial institution or independent agency. The estimated costs and deployment of funds have been determined by our management based on internal assessments, business plans and experience in the pharmaceutical marketing, distribution and export industry.

Accordingly, the actual costs and timelines associated with implementation of these objects, may vary from the estimates set out in this Draft Red Herring Prospectus due to various factors, including changes in business requirements, market conditions, regulatory requirements, or other circumstances beyond our control. Any such variation may result in delays in implementation of our business plans, or may require reallocation of funds among the objects of the Issue.

Further, investors will be required to rely on the judgment and discretion of our management with respect to utilisation of the Net Proceeds. In the event we are unable to deploy the Issue proceeds in a timely or efficient manner, it may adversely affect our business operations, financial condition and results of operations.

48. Certain industry and market data included in this Draft Red Herring Prospectus have not been independently verified by us.

This Draft Red Herring Prospectus contains certain industry, market and economic data relating to the pharmaceutical marketing, distribution and export industry. Such information has been derived from publicly available sources, industry publications and other third-party reports that we believe to be reliable. However, we have not independently verified such data and cannot assure you of its accuracy, completeness or reliability.

Industry publications and third-party reports generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance that such information is accurate, complete or up to date. Such data may also have been collected using different methodologies or assumptions and may not be directly comparable with statistics compiled for other industries or geographies.

Accordingly, investors should not place undue reliance on such industry or market data contained in this Draft Red Herring Prospectus. Any reliance placed on such information is subject to the inherent limitations and uncertainties associated with third-party data sources.

49. We have not identified any alternate source of funding for the Objects of the Issue, and any delay or shortfall in raising funds through the Issue may affect the implementation of our business plans.

Our Company proposes to utilise the Net Proceeds from the Issue for the purposes described in "*Objects of the Issue*" on page 90 of this Draft Red Herring Prospectus. We have not identified any alternate source of financing for meeting these funding requirements.

Accordingly, any delay in raising funds through the Issue, or any shortfall in the Issue proceeds, may require us to defer, reduce or modify our planned deployment of funds, and may consequently affect the implementation schedule of the proposed objects, including the timeline for our associate company to complete its proposed manufacturing facility to the extent we provide it further financial support. Such delays or modifications may adversely impact execution of our business strategies, expansion plans and operational growth. Investors are therefore required to rely on our management's ability to successfully mobilise and deploy the funds within the proposed timelines.

50. Certain key performance indicators of listed industry peers included in this Draft Red Herring Prospectus are based on publicly available information and may not be directly comparable.

Pursuant to the requirements of the SEBI ICDR Regulations, certain key performance indicators of selected listed industry peers have been disclosed in "*Basis for Issue Price*" on page 104 of this Draft Red Herring Prospectus. Such information has been sourced from publicly available data, including audited financial statements, annual reports, and filings available on the websites of the relevant stock exchanges.

While we believe these sources to be reliable, we have not independently verified the accuracy or completeness of such information. Further, different companies may adopt varying business models, accounting policies, financial reporting standards, and methodologies for calculation of financial ratios and performance indicators. Accordingly, such data may not be strictly comparable with our Company's financial information and should not be relied upon as the sole basis for making investment decisions.

51. Our ability to access external financing may be limited in the absence of a credit rating, and any unfavourable credit assessment in the future may adversely affect our business, financial condition and growth prospects.

Our Company may, from time to time, require additional funding to support its business operations, working capital requirements and future growth plans, including in connection with our associate company's manufacturing facility. Access to such financing is generally influenced by various factors, including our financial performance, market conditions and creditworthiness, which is often reflected through credit ratings assigned by recognised rating agencies.

As on the date of this Draft Red Herring Prospectus, our Company has not obtained any credit rating. In the event our Company seeks to obtain a credit rating in the future, there can be no assurance that it will receive a favourable rating. Any unfavourable rating, or the absence of a credit rating, may result in a higher cost of borrowing, restricted access to funding sources, or more stringent financing terms.

Accordingly, any limitation in accessing timely and cost-effective financing may adversely impact our ability to fund operations and pursue growth opportunities, and may have an adverse effect on our business, results of operations and financial condition.

52. If we fail to maintain an effective system of internal controls, we may not be able to effectively manage our operations or accurately report our financial results.

Internal controls are processes and procedures designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and prevention and detection of fraud. Such controls may nonetheless be subject to inherent limitations, including the possibility of human error, circumvention or override of controls, or collusion, particularly given the number of manufacturing partners, distributors and overseas business partners with whom our Company transacts.

While our Company has not faced any material instance of failure of its internal control systems during the preceding three Financial Years, there can be no assurance that such instances will not occur in the future. Further, we cannot assure you that the effectiveness of our internal control systems will be consistently maintained as our business grows, or that any identified deficiencies will be promptly and adequately addressed.

Any failure to maintain effective internal controls, or to identify and remediate control deficiencies in a timely manner, may adversely affect our business, results of operations and financial condition.

53. None of our Directors have prior experience as directors of listed companies, which may affect our ability to effectively address the regulatory and governance requirements applicable to a listed entity.

Our Board of Directors comprises executive and non-executive directors, have not previously been, directors of listed companies. Consequently, they may have limited familiarity with the enhanced regulatory, compliance, disclosure and corporate governance requirements applicable to listed entities in India.

This relative lack of experience may expose our Company to certain risks, including potential gaps in timely and accurate compliance with applicable laws and regulations, including those prescribed by the Securities and Exchange Board of India and the stock exchanges. It may also increase the risk of inadvertent errors or delays in disclosures, filings and intimations required to be made as a listed company, which could result in regulatory action, penalties or reputational harm.

Further, such inexperience may affect the Board's ability to effectively anticipate and address the complexities associated with listed company operations, including investor expectations, corporate governance standards and continuous disclosure obligations. While our Company intends to adopt appropriate systems, processes and professional support to ensure compliance, there can be no assurance that these measures will fully mitigate the risks arising from such limited experience.

54. 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 approval of the shareholders of our Company.

Our management will have broad discretion in the utilisation of the Net Proceeds, and investors will rely on our management's judgment regarding their application. The proposed deployment of the Net Proceeds is based on current management estimates, business plans and prevailing market conditions, which may be subject to change due to factors beyond our control, including changes in market conditions, competition, regulatory requirements, or other external factors.

In accordance with Section 27 of the Companies Act, 2013, any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would require prior approval of our shareholders by way of a special resolution. There can be no assurance that such approval will be obtained in a timely manner, or at all.

Any delay or inability to obtain the requisite approval may restrict our flexibility in deploying the Net Proceeds, or in utilising unutilised funds in a manner that may be beneficial to our Company. This may adversely affect our ability to respond to changing business requirements and could have an adverse impact on our business, results of operations and financial condition.

55. We have not paid any dividends in the past, and 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.

Our Company has not declared or paid any dividends during the past Financial Years. We intend to utilise our future earnings, if any, primarily for business operations and growth, including funding our working capital requirements and repayment of loans, which may result in no dividends being declared in the near term.

The declaration and payment of dividends in the future will be at the discretion of our Board of Directors, and will depend on

various factors, including our financial performance, cash flows, financial condition, working capital requirements, capital expenditure plans, and any restrictions under our financing arrangements. There can be no assurance that we will generate sufficient distributable profits, or that our Board will elect to declare a dividend even if such profits are earned. Consequently, returns to shareholders may primarily depend on appreciation in the value of our Equity Shares, which cannot be assured.

- 56. Any future issuance of Equity Shares, convertible securities, or other equity-linked instruments by our Company may dilute investors' shareholding, and any sale, or perceived likelihood of sale, of Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.**

We may, in the future, need to raise additional capital through the issuance of Equity Shares, convertible securities, or other equity-linked instruments, including pursuant to any employee stock option scheme that we may adopt, in order to fund our working capital requirements, capital expenditure, or other business needs. Any such future issuance may dilute the shareholding of our existing investors in our Company, and may also adversely affect the trading price of our Equity Shares and our ability to raise capital through further issuances of our securities. We cannot assure you that we will not issue additional Equity Shares, convertible securities, or securities linked to Equity Shares in the future.

Further, our Promoters and Promoter Group will continue to hold a significant proportion of our post-Issue paid-up equity share capital. Any sale of Equity Shares by our Promoters or Promoter Group following the expiry of the applicable lock-in period, or any perception among investors that such a sale may occur, could adversely affect the trading price of our Equity Shares, regardless of our underlying business performance. We cannot assure you that our Promoters or Promoter Group will not dispose of, pledge, or otherwise encumber their Equity Shares in the future, once permitted to do so under applicable law.

External Risks

- 57. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and investors may be unable to resell the Equity Shares at or above the Issue Price.**

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

- 58. The ability of Indian companies to raise foreign capital may be constrained by Indian law.**

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

- 59. There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.**

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure 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 the ability to dispose of Equity Shares.

- 60. The requirements of being a publicly listed company may strain our resources. We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company.**

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute investors' shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of 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 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.

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

The issue price is determined based on various factors (see the chapter "Basis for Issue Price" on page no. 94 of this Prospectus). It may not reflect the market price of our Equity Shares post-issue, which could fluctuate significantly and fall below the issue price. There is no assurance of selling Equity Shares at or above the issue price. Factors influencing share price include:

- Changes in financial metrics like earnings per share, net income, and revenue growth.
- Variations in revenue or earnings.
- Economic, legal, and regulatory conditions, both domestic and international, unrelated to our performance.

62. A slowdown in economic growth in India or globally could adversely affect our business, results of operations, financial condition and prospects.

Our performance and growth are dependent on the overall economic conditions in India as well as the global economic environment. Any slowdown or perceived slowdown in the Indian economy may adversely affect business sentiment, industrial production, consumer demand and investment activity, which in turn may negatively impact our business operations and growth prospects.

Further, the Indian economy is influenced by economic and market conditions in other countries. Global economic developments such as financial market volatility, geopolitical tensions, trade restrictions, sanctions, pandemics, fluctuations in commodity prices, and disruptions in global supply chains may adversely impact economic growth and financial stability across markets.

Additionally, factors such as increases in trade deficits, fluctuations in foreign exchange rates, sovereign debt rating downgrades, reduction in foreign exchange reserves or tightening of global liquidity conditions may adversely affect economic growth in India and globally. Any such adverse developments could lead to reduced demand for our products or services and may materially and adversely affect our business, financial condition, results of operations and prospects.

63. Natural disasters, public health emergencies, or other events outside our control could disrupt our manufacturing partners, our distribution network, or the shipping routes on which our export business depends.

Events such as natural disasters, pandemics, civil unrest, or other disruptions, whether affecting India or one of our export markets, have the potential to disrupt operations at our manufacturing partners' facilities, interrupt our domestic distribution network, or affect the availability of shipping and freight capacity relied upon for our exports. Any such disruption, even where it does not directly involve our own Company, could interrupt our supply chain, delay fulfilment of customer orders, and adversely affect our results of operations for the affected period.

64. Political instability or significant changes in Government policies could adversely affect economic conditions in India and our business.

Our business operations are influenced by the overall political and economic environment in India. Any political instability or significant changes in Government policies, including those relating to taxation, fiscal policies, monetary policies, foreign investment regulations, trade policies, interest rates and exchange controls, may adversely affect the business environment in India.

Historically, the Government of India and various state governments have exercised considerable influence over the Indian economy as producers, consumers and regulators. In the past, the Government has imposed price controls, restricted expansion of businesses, regulated foreign exchange transactions and introduced various regulatory measures affecting businesses. Although economic liberalization policies have been pursued since the early 1990s, there can be no assurance that such policies will continue in the future.

Any reversal or significant modification of existing economic liberalization policies, introduction of restrictive regulations or political developments that adversely affect economic stability may disrupt business conditions in India. Such developments may adversely affect our business operations, financial condition, results of operations and prospects.

65. Global economic conditions and financial instability in other countries may adversely affect the Indian economy and our business.

The Indian economy and financial markets are influenced by economic and market conditions in other countries, particularly developed economies such as the United States and European nations, as well as emerging economies in Asia and other regions. Any financial instability, economic slowdown or recession in such economies could lead to reduced capital flows, increased volatility in financial markets and weakening of investor sentiment globally.

Geopolitical tensions, armed conflicts, sanctions imposed by governments, disruptions in international trade and other global developments may increase uncertainty in financial markets and adversely affect economic growth. Such events may also result in volatility in currency exchange rates, interest rates and commodity prices. Any adverse global economic developments may impact the Indian economy through reduced exports, fluctuations in capital inflows, increased inflationary pressures or disruptions in supply chains. Consequently, such developments could materially and adversely affect our business, financial condition, results of operations and prospects.

If inflationary pressures persist or increase significantly, and if we are unable to effectively manage our costs or pass on the increased costs to our customers, our business, financial condition, results of operations and prospects could be adversely affected.

66. Changes in applicable laws, regulations and government policies may adversely affect our business and results of operations.

Our business operations are subject to various central, state and local laws and regulations in India, including those relating to taxation, corporate governance, labour laws, environmental regulations and other regulatory requirements. The regulatory framework governing businesses in India continues to evolve and may be subject to frequent changes.

Any changes in applicable laws, introduction of new regulations or changes in the interpretation or enforcement of existing laws may increase our compliance costs or restrict certain aspects of our business operations. Further, any adverse changes in tax laws, duties, levies, surcharges or other governmental charges imposed by regulatory authorities may adversely affect our profitability and financial performance.

In addition, regulatory authorities may from time to time introduce new compliance requirements, reporting obligations or regulatory approvals that may increase administrative burdens and operational costs. Our inability to comply with such requirements in a timely manner may adversely affect our business, financial condition and results of operations.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares 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 capital gain exceeding ₹ 1.25 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 01, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2024, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

68. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP.

Our Restated Financial Consolidated Information has been prepared in accordance with Accounting Standards notified under the Companies Act, 2013 (“Indian GAAP”). These standards differ in certain respects from other generally accepted accounting principles, including Ind AS, IFRS and U.S. GAAP, which may be more familiar to certain investors.

Accordingly, financial information prepared under Indian GAAP may not be directly comparable with financial statements of companies reporting under other accounting frameworks. Investors should consider these differences while evaluating our financial performance and financial condition.

69. Changes in tax rates, GST, or other levies imposed by the Government of India or state governments may increase our costs and adversely affect our business, financial condition and results of operations.

Our business is subject to various taxes and levies imposed by the Central and State Governments in India, including income tax, goods and services tax applicable to the products we market and distribute, customs duties applicable to our export operations, and other duties, surcharges or cesses that may be introduced or revised from time to time.

There can be no assurance that the tax rates, exemptions, or incentive schemes currently applicable to our business. Any increase in applicable tax rates, withdrawal of an existing exemption or incentive, or introduction of a new levy affecting the industry, may increase our operating costs or reduce our margins, particularly to the extent we are unable to pass on such increased costs to our customers in a timely manner, as discussed elsewhere in this section. Any such change may adversely affect our business, financial condition and results of operations.

70. Our Company may require additional equity or debt financing in the future to support its growth, and such financing may not be available on favourable terms or at all.

Our Company may require additional capital in the future to fund its business expansion, working capital requirements and other strategic initiatives. Such funding may be sought through equity or debt financing. However, there can be no assurance that additional funds will be available when required or on terms that are acceptable to us. Any equity financing may result in dilution of shareholding of our existing shareholders, while debt financing may involve additional financial covenants and obligations, which could impact our financial flexibility. Inability to raise adequate funds in a timely manner may adversely affect our growth plans, business operations and financial condition.

SECTION III - INTRODUCTION

THE ISSUE

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 2, 2026, and by our Shareholders pursuant to a resolution passed at the AGM held on September 7, 2026, pursuant to Section 62(1)(c) of the Companies Act, 2013. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, see “*Issue Structure*” beginning on page 315 of this Draft Red Herring Prospectus.

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Fresh Issue of Equity Shares offered through Public Issue	Up to 47,28,000* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>which includes: *</i>	
Market Maker Reservation Portion	[●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
Net Issue to the Public	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>The Net Issue Comprises of*:</i>	
A. QIB portion	Not more than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>of which: *</i>	
(a) Anchor Investor Portion	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>of which: *</i>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
B. Non – institutional portion	Not less than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>of which:</i>	
i. one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs;	Up to [●] Equity Shares of face value INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
ii. two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than INR 10 Lakhs	Up to [●] Equity Shares of face value INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs

C. Individual Investor Portions	Not less than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,25,02,800 Equity Shares of INR 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of INR 10 each
Use of Net Proceeds by our Company	Please see the chapter titled <i>“Objects of the Issue”</i> on page 90 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

**Subject to finalization of the Basis of Allotment, number of shares may need to be adjusted for lot size upon determination of Issue Price.*

- ❖ The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- ❖ In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portions and Anchor Investor Portion and Non-Institutional Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the Minimum Application Size, and subject to availability of Equity Shares in the Individual Investor Portion. Further, subject to the availability of shares in Non-Institutional Portion, the allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Investor Category, and the remaining shares, if any, shall be allotted on proportionate basis.
- ❖ The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than INR 10 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 subcategory of non - institutional investors and not less than 35 % of the Net Issue shall be available for allocation to Individual Investor Bidders who applies for Minimum Application Size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- ❖ Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. Out of such portion (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds. In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation may be made to domestic Mutual Funds. Further, in the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with *“Restated Consolidated Financial Information”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 189 and 259, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information:

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(INR in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	416.76	416.76	416.76
	(b) Reserves and surplus	2,065.24	916.11	442.30
		2,482.00	1,332.87	859.06
2	NON CURRENT LIABILITIES			
	(a) Long Term Borrowings	337.68	425.80	83.85
	(b) Other Long-term Liabilities	5.16		
	(c) Long term provisions	123.88	87.26	64.45
		466.72	513.07	148.31
3	CURRENT LIABILITIES			
	(a) Short-term borrowings	2,793.79	1,717.15	998.92
	(b) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises;	593.40	838.93	454.78
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,051.64	483.70	261.61
	(c) Other current liabilities	1,877.36	1,742.93	1,352.51
	(d) Short-term provisions	166.92	42.81	33.53
		6,483.11	4,825.52	3,101.36
	TOTAL	9,431.82	6,671.45	4,108.72
B	ASSETS			
1	Non Current Assets			
	(a) Property, Plants and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	1,013.98	280.44	214.70
	(ii) Intangible Assets	20.59	27.00	28.14
	(iii) Capital work-in-progress	-	-	-
	(b) Non Current Investments	77.00	57.00	-
	(c) Deferred Tax Assets (Net)	89.43	71.43	62.95
	(d) Long -term loans and advances	381.00	381.19	91.90
	(e) Other Non-Current Assets	16.16	12.37	7.57
		1,598.17	829.43	405.26
2	Current Assets			
	(a) Inventories	2,750.16	1,878.07	1,735.20
	(b) Trade receivables	3,606.71	3,602.91	1,464.81
	(c) Cash and Cash equivalents	107.25	48.61	42.51
	(d) Short- term loans and advances	1,243.26	220.96	189.19
	(e) Other current assets	126.27	91.48	271.75
		7,833.65	5,842.02	3,703.46
	TOTAL	9,431.82	6,671.45	4,108.72

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
1	Revenue from Operations	10,515.92	8,062.08	5,862.87
2	Other income	256.80	69.53	96.55
3	Total Revenue (1+2)	10,772.72	8,131.61	5,959.43
4	EXPENSES			
	(a) Purchases of stock-in-trade	4,949.50	3,832.13	3,040.96
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(872.09)	(142.86)	(717.72)
	(c) Employee benefits expense	1,837.39	1,441.13	1,460.23
	(d) Finance Costs	292.57	178.70	101.59
	(e) Depreciation & Amortisation Expense	143.91	74.37	116.21
	(f) Other Expenses	2,683.07	2,080.52	1,914.36
	TOTAL EXPENSES	9,034.35	7,463.99	5,915.63
5	Profit before exceptional and extraordinary items and tax (3-4)	1,738.37	667.62	43.80
6	Exceptional Items	-	(0.65)	27.09
7	Profit before extraordinary items and tax (5 - 6)	1,738.37	668.27	16.71
8	Extraordinary Items	-	-	-
9	Profit before tax (7- 8)	1,738.37	668.27	16.71
10	Tax Expenses			
	Current Tax	457.13	202.93	125.28
	Deferred Tax	18.01	8.48	23.89
11	Profit (Loss) for the period/year (9-10)	1,299.24	473.81	(84.68)
	Basic Earnings per share (of Rs. 10/- each)	10.39	3.79	(0.68)
	Diluted Earnings per share (of Rs. 10/- each)	10.39	3.79	(0.68)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

	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 :			
	Net Profit Before Tax and Extraordinary Items	1,738.37	668.27	16.71
	Adjustments:			
	Depreciation	143.91	74.37	116.21
	Interest Expense	292.57	178.70	101.59
	Interest Income	(24.48)	(0.70)	(1.97)
	Dividend Income	-	-	-
	Foreign Exchange Gain	(216.79)	(50.37)	(38.92)
	Provision for Gratuity opening DBO	-	-	26.98
	Provision for Gratuity	40.90	25.00	19.72
	Provision for Leave Encashment	5.69	5.11	1.00
	Provision for Bonus	20.50	12.26	9.95
	Operating Profit/ (Loss) before working capital changes	2,000.66	912.63	251.26
	Adjustments for :			
	Increase / Decrease in Inventories	(872.09)	(142.86)	(717.72)
	Increase / Decrease in Trade Receivable	212.99	(2,087.73)	164.04
	Increase / Decrease in Short- term loans and advances	(1,022.30)	(31.77)	11.89
	Increase / Decrease in Other current assets	(34.79)	180.28	219.23
	Increase / Decrease in Trade payables	322.41	606.23	120.30
	Increase / Decrease in Other current liabilities	134.43	390.41	(560.31)
	Increase / Decrease in Short-term provisions	57.02	(33.08)	(159.43)
	Increase / Decrease in Long term provision	36.61	22.81	64.45
	Increase / Decrease in Long term Liabilities	5.16	-	-
	Cash generated from operations	840.10	(183.08)	(606.28)
	Less: Income tax Paid	(457.13)	(202.93)	(125.28)
	Net Cash from/(used) in Operating Activities	382.96	(386.01)	(731.56)
B	CASH FLOW FROM INVESTING ACTIVITIES :			
	Purchase of property, plant and equipment	(871.04)	(190.57)	(59.56)
	Proceeds from sale of property, plant and equipment	-	51.59	31.08
	Purchase of shares and Loan and Advances	(23.60)	(351.09)	(7.72)
	Income from Interest received	24.48	0.70	1.97
	Dividend income	-	-	-
	Net Cash from Investing Activities	(870.15)	(489.37)	(34.22)
C	CASH FLOW FROM FINANCING ACTIVITIES :			
	Long term Borrowings (Net)	(88.12)	341.95	(12.23)
	Interest paid	(292.57)	(178.70)	(101.59)
	Increase / Decrease in Short-term borrowings	1,076.64	718.23	902.87
	Net Cash used in Financing Activities	695.95	881.48	789.05
	Capital Reserve	(144.03)	-	-
	Foreign Currency Translation Reserve	(6.08)	-	-
	Net increase in Cash and Cash equivalents (A+B+C)	58.65	6.10	23.26
	Cash and Cash equivalents as at the beginning of period of Alde Medi Impex Limited	48.61	42.51	19.24
	Cash and Cash equivalents as at the end of period	107.25	48.61	42.51

SUMMARY OF CONTINGENT LIABILITIES

As on the date of Draft Red Herring Prospectus, our Company has no contingent liabilities and commitments for the financial year ended as on March 31, 2026, 2025 and 2024.

SUMMARY OF RELATED PARTY TRANSACTIONS

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

(a)	Promoters	Relationship
	Mr. Manas Rastogi	Promoter
	Mr. Mehul Rastogi	Promoter
	Mr. Rajesh Rastogi	Promoter
	Mrs. Nisha Rastogi	Promoter

(b)	Key Management Personnel	Relationship
	Mayank Mishra	CFO
	Rachna Jajoo	CS
	Tanvi Kumari	CS

(c)	Other Related Persons	Relationship
	Hina Rastogi	Wife of Manas Rastogi (Promoter)
	Namita Rastogi	Wife of Mehul Rastogi (Promoter)
	Nisha Rastogi	Spouse of Rajesh Rastogi (Promoter)
	Manas Rastogi	Son of Rajesh Rastogi (Promoter)
	Mehul Rastogi	Son of Rajesh Rastogi (Promoter)
	Sanjeev Rastogi	Spouse's Brother
	Rajesh Kumar Rastogi	Promoter and Father of Manas Rastogi (Promoter)
	Rajesh Rastogi HUF	HUF of Promoter (Rajesh Rastogi)
	Rajesh Medicos	Proprietor of Rajesh Rastogi (Promoter)
	Rajesh Medicos	Proprietor of Rajesh Rastogi HUF
	M.H. Medicos	Proprietor of Manas Rastogi (Promoter)
	Globezza Biotech	Proprietor of Mehul Rastogi (Promoter)
	Manas Pharmaceuticals	Proprietor of Nisha Rastogi (Promoter)
	Globezza Biotech LLC	Subsidiary of Alde Medi Impex Limited
	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested

(INR Rupees in Lakhs)

	Nature of Transaction	Name of Related party	Relationship	Ended on March 31, 2026	Ended on March 31, 2025	Ended on March 31, 2024
1	Directors Remuneration	Mr. Manas Rastogi	Managing Director	27.00	21.00	21.00
		Mr. Mehul Rastogi	Executive Director	27.00	21.00	21.00
		Mr. Rajesh Rastogi	Promoter and Director	12.00	7.20	7.20
			Total	66.00	49.20	49.20
2	Salary Expenses	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)	34.80	28.80	27.60
		Mrs. Namita Rastogi	Wife of Director (Mehul Rastogi)	34.80	28.80	27.60
		Mrs. Nisha Rastogi	Wife of Director (Rajesh Rastogi)	18.00	12.00	12.00
		Mr. Sanjeev Kumar	Brother of Promoter (Nisha Rastogi)	6.45	5.10	6.38
		Mr. Mayank Mishra	KMP (CFO)	9.68	2.21	
		Mrs. Rachna Jajoo	KMP (CS)	0.31		
			Total	104.05	76.91	73.58
3	Reimbursement of Expenses	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)	0.30	0.55	1.77
		Mrs. Namita Rastogi	Wife of Director (Mehul Rastogi)	0.30	0.55	1.77
		Mrs. Nisha Rastogi	Wife of Director (Rajesh Rastogi)	0.15	0.23	0.77
			Total	0.75	1.34	4.31

	Nature of Transaction	Name of Related party	Relationship	Ended on March 31, 2026	Ended on March 31, 2025	Ended on March 31, 2024
4	Transaction related to DLF Property (Owed to Alde Medi Impex Limited)	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)		9.29	
5	Transaction related to DLF Property (Received from Hina Rastogi)	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)	9.29		
			Total	9.29	9.29	-
6	Rental Expenses	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	3.60	3.60	3.60
7	Purchase of Goods	Rajesh Medicos - Moradabad	Prop. Firm in which Director is proprietor (Rajesh Rastogi)			1.19
8	Sale of Goods	Rajesh Medicos - Moradabad	Prop. Firm in which Director is proprietor (Rajesh Rastogi)	-	-	10.43
9	Sale of Goods	M.H. Medicos	Prop. Firm in which Director is proprietor (Manas Rastogi)	-	-	0.21
10	Sale of Goods	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	-	28.69	113.98
11	Other Receivables	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	2.68		
12	Other Receivables	Manas Pharmaceuticals	Prop. Firm in which relative of Director is proprietor (Nisha Rastogi)	0.11	-	-
13	Loan given	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	337.00	44.00	-
14	Advances against PO	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	151.00		
15	Investment in shares	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	20.00	57.00	-
16	Unpaid Amount for Share purchase in Globezza Biotech LLC	Manas Rastogi	Managing Director	5.16		
17	Interest Accrued	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	23.79		
			Total	543.33	133.29	129.41

(INR Rupees in Lakhs)

	Closing Balances	Name of Related party	Relationship	Ended on March 31, 2026	Ended on March 31, 2025	Ended on March 31, 2024
1	Directors Remuneration	Mr. Manas Rastogi	Promoter and Managing Director	1.91	1.42	1.42
		Mr. Mehul Rastogi	Promoter and Executive Director	1.91	1.42	1.42
		Mr. Rajesh Rastogi	Promoter and Executive Director	1.00	0.60	0.60
2	Salary Expenses	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)	2.35	1.86	1.86
		Mrs. Namita Rastogi	Wife of Director (Mehul Rastogi)	2.35	1.86	1.86
		Mrs. Nisha Rastogi	Wife of Director (Rajesh Rastogi)	1.35	0.85	0.85

	Closing Balances	Name of Related party	Relationship	Ended on March 31, 2026	Ended on March 31, 2025	Ended on March 31, 2024
		Mr. Sanjeev Kumar	Brother of Promoter (Nisha Rastogi)	0.55	0.55	0.55
3	Transaction related to DLF Property (Owed to Alde Medi Impex Limited)	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)		9.29	
4	Rental Expenses	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	0.35	0.32	0.65
5	Purchase of Goods	Rajesh Medicos - Moradabad	Prop. Firm in which Director is proprietor (Rajesh Rastogi)	-	-	-
6	Sale of Goods	Rajesh Medicos - Moradabad	Prop. Firm in which Director is proprietor (Rajesh Rastogi)	-	-	-
7	Payment Received	Rajesh Medicos - Delhi	Prop. Firm in which Director is proprietor (Rajesh Rastogi)	-	-	-
8	Other Receivables	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	2.68	-	11.32
9	Other Receivables	Manas Pharmaceuticals	Prop. Firm in which relative of Director is proprietor (Nisha Rastogi)	0.11	-	-
10	Loan given	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	381.00	44.00	
11	Advances against PO	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	151.00		
12	Investment in shares	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	77.00	57.00	
13	Unpaid Amount for Share purchase in Globezza Biotech LLC	Manas Rastogi	Managing Director	5.16		
14	Unsecured Loan taken	Manas Rastogi	Managing Director	28.86		
15	Interest Accrued	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	23.79		
			Total	681.36	119.18	20.53

GENERAL INFORMATION

Alde Medi Impex Limited

First Floor, 71/2C, Poddar House
Rama Road, Moti Nagar, Block C,
Najafgarh Road Industrial Area,
Delhi Industrial Area, West Delhi
Delhi-110015, India
Tel.: +91 11 4165 2813
Website: www.aldemedi.com

Brief Information on Company and Issue

Particular	Details			
Name of Issuer	Alde Medi Impex Limited			
Registered Office	First Floor, 71/2C, Poddar House Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi-110015, India Tel: 011-41652813 Website: www.aldemedi.com E-mail: compliance@aldemedi.com			
Corporate Identification Number	U24231DL1997PLC085614			
Date of Incorporation as Public Limited Company	March 05, 1997			
Company Registration Number	085614			
Company Category	Company Limited by Shares			
Registrar of Companies	Registrar of Companies, Delhi II			
Address of Registrar of Companies	Registrar of Companies, Delhi II (Central Delhi), 8th Floor, Lok Nayak Bhawan Khan Market, New Delhi – 110003			
Designated Stock Exchange	Emerge Platform of NSE			
Chief Financial Officer	Mr. Mayank Mishra Address: First Floor, 71/2C, Poddar House Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi-110015, India E-mail: cfo@aldemedi.com Contact No.: 011-41652813			
Company Secretary and Compliance Officer	Ms. Tanvi Kumari Address: First Floor, 71/2C, Poddar House Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi-110015, India E-mail: compliance@aldemedi.com Contact No.: 011-41652813			
Bid/Issue Programme	Bid /Issue Opens On*:	[●]	Bid /Issue Close On**:	[●]
	Anchor Bid Opens on: [●]*			

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

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

Board of Directors

S. No.	Name	DIN	Designation	Address
1.	Rajesh Kumar Rastogi	00340635	Whole time Director	DM-26, Deendayal Nagar, Phase 1, Sai Mandir Road, Moradabad-244001, Uttar Pradesh
2.	Manas Rastogi	06958305	Managing Director	Flat no. OMC3907, DLF One Midtown, 15 Shivaji Marg, Moti Nagar, Kirti Nagar, West Delhi, Delhi-110015
3.	Mehul Rastogi	06958331	Whole time Director	DM-26, Deendayal Nagar, Phase 1, M D A, Moradabad-244001, Uttar Pradesh
4.	Sanjeev Sharma	01944325	Independent Director	House No. 638, Sector 9 Vasundhara Ghaziabad-201012 Uttar Pradesh
5.	Niyati Prashant Rathod	11828037	Independent Director	Flat No. 402, 4 th Floor, Vijay Apartment CHS, C.D. Barfiwala Road, Juhu Gally, Opp. Navnit Motors, Andheri West, Mumbai, Maharashtra- 400058
6.	Nitish Khaitan	11522120	Independent Director	House No- 823, First Floor Sector-12 Vasundhara Ghaziabad, Uttar Pradesh - 201012

For detailed profile of our Directors, refer “**Our Management**” on page 169 of this Draft Red Herring Prospectus.

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of key intermediaries pertaining to this Issue

Book Running Lead Manager to the Issue	Registrar to the Issue
 Corporate Professionals Corporate Professionals Capital Private Limited CIN: U74899DL2000PTC104508 SEBI Registration No.: INM000011435 Address: D-28, South Extension Part – 1, New Delhi – 110049, India Tel: +91-11-40622248	 Kfint Technologies Limited CIN: L72400MH2017PLC444072 SEBI Registration Number: INR000000221 Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra

Email: aldemedi.ipo@indiapcp.com Investor Grievance Email: mb@indiapcp.com Website: www.corporateprofessionals.com Contact person: Mr. Manoj Kumar / Ms. Ruchika Sharma	Telephone: +91 40 6716 2222 E-mail: aldemedi.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna
Legal advisor to the Issue	Statutory Auditor of our Company
Zenith India Lawyers Address: D-49, Sushant Lok III, Sector-57 Gurugram, Haryana -122003 Contact No: 0124-4240681 Email: raj@zilawyers.com Website: www.zilawyers.com Contact Person: Raj Rani Bhalla	M/s Bhatia & Bhatia, Chartered Accountants Address: 81, Hemkunt Colony, Nehru Place, New Delhi, Delhi 110048 Tel No: 011-26465599 Email: taxauditor@bnbindia.co Firm Registration No: 003202N Contact Person: Ravi Bhatia Peer Review Certificate No: 018366
Banker to the Company	Banker to the Issue / Sponsor Bank*
ICICI Bank Limited Address: A-17, Gandhi Nagar, Opposite Old City Railway Station, Moradabad, Uttar Pradesh - 244001 Contact No.: +91 9457466663 Email: avinash.gaur@icici.bank.in Contact Person: Mr. Avinash Gaur	[•]
Syndicate Member*	
[•]	

**The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

Changes in auditors during last three years

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Name of Auditor	Date of appointment/cessation	Reason of Change
1.	Bhatia & Bhatia, Chartered Accountants Address- 81, Hemkunt Colony, Nehru Place, New Delhi, Delhi 110048 Tel No- 011-26465599 Email- taxauditor@bnbindia.co FRN- 003202N	September 7, 2026	Appointment as Statutory Auditors
2.	Bhatia & Bhatia, Chartered Accountants Address- 81, Hemkunt Colony, Nehru Place, New Delhi, Delhi 110048 Phone- 011-26465599 Email- taxauditor@bnbindia.co FRN- 003202N	May 15, 2026	Appointment under casual vacancy
3.	Rastogi and Donald, Chartered Accountants Address- 19-C, DDA Flats, Masjid Moth-1, Greater Kailash-III, New Delhi-110048	March 28, 2026	Professional remuneration terms could not be mutually finalised.

	Phone- 011- 26241280/26242860 Email- Rastogi.donald@gmail.com FRN- 506109C		
4.	Rastogi and Donald, Chartered Accountants Address- Address- 19-C, DDA Flats, Masjid Moth-1, Greater Kailash-III, New Delhi-110048 Phone- 011- 26241280/26242860 Email- Rastogi.donald@gmail.com FRN- 506109C	September 30, 2024	Appointment as Statutory Auditors

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Syndicate SCSB Branches

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

Investors banks or issuer banks for UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>) as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public Issue using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Broker to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Inter-se allocation of responsibilities

Since Corporate Professionals Capital Private Limited is the sole Book Running Lead Manager to this Issue, all the responsibility of the Issue will be managed by them.

Credit Rating

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO Grading

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

Expert Opinion

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

1. Our Company has received written consent dated September 14, 2026 from the Statutory and Peer Review Auditor namely M/s Bhatia & Bhatia, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated September 08, 2026 on our Restated Consolidated Financial Information; and (ii) its report dated September 14, 2026 on the statement of possible special tax benefits available to our Company, our Shareholders and material subsidiary in this Draft Red Herring Prospectus and such consent have not been withdrawn as on the date of this Draft Red Herring Prospectus.
2. Our Company has received written consent dated September 11, 2026, from, M/s Zenith India Lawyers, Law Firm, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 in respect of its expert opinion, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments, Government and Other Statutory Approvals and Key Industry Regulations and Policies, and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
3. Our Company has received a written consent dated September 12, 2026, from Gaurav Gupta & Associates, Practicing Company Secretary, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 as the practicing company secretary and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Aforementioned consents have 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.

Trustees

This is an Issue of equity shares hence appointment of trustees is not required.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

Our Company shall in compliance with Regulation 262 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the proceeds of the Issue, if it exceeds INR 5,000 lakh. For details in relation to the proposed utilization of the Net Proceeds, see “*Objects of the Issue*” on page 90.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraisal Agency

Our Company has not appointed any appraising agency in relation the Issue.

Filing of this Draft Red Herring Prospectus

The Draft Red Herring Prospectus is being filed with Emerge Platform of NSE.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on this Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI ICDR Regulations, 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI ICDR Master Circular, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on the website of the Company at www.aldemedi.com, Book Running Lead Manager at www.corporateprofessionals.com and stock exchange at www.nseindia.com.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the ROC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the ROC situated at Registrar of Companies, Delhi-II through the electronic portal at <http://www.mca.gov.in/mcafoportal> and the same will also be available on the website of the company www.aldemedi.com for inspection.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band. The Price Band shall be decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●], an English national newspaper with wide circulation, all editions of [●], a Hindi national newspaper (Hindi also being the regional language of New Delhi where our Registered Office is located), at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Corporate Professionals Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue; and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI ICDR Master Circular and the SEBI ICDR Regulations, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI ICDR Master Circular, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For further details, see “**Issue Procedure**” on page 320.

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

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of 20.00 to 24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (Rs)	Cumulative Quantity	Subscription
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500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

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

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[●] ⁽¹⁾
Bid / Issue Closing Date	[●] ^{(2)/(3)}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

1. Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which has been rescinded by SEBI ICDR Master Circular has reduced the time taken for listing of specified securities after the closure of public Issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, NSE circular no.

NSE/IPO/68604 dated June 18, 2025, BSE notice no. 20250618-11 dated June 18, 2025, Bidders are not allowed for downward modification or cancellation.

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

Withdrawal of the Issue

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

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of shares Underwritten	Amount Underwritten (INR In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

Details of the Market Making arrangement for the Issue

Our Company has entered into Market Making Agreement dated [●] with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making: The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member Code	[●]

[●] (Market Maker), registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

- 1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE from time to time).
- 4) The minimum depth of the quote shall be INR 1.00 Lakhs. However, the investors with holdings of value less than INR 1.00 Lakhs shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of NSE and Market Maker will remain present as per the guidelines mentioned under the NSE and SEBI circulars.
- 10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that

particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to INR 250 crores the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of NSE.

Sr. No.	Market Price Slab in (INR)	Proposed Spread (in % to sale price)
1)	Up to 50	9
2)	50 to 75	8
3)	75 to 100	6
4)	Above 100	5

- 17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to Rs 20 Crores	25%	24%
Rs 20 to Rs 50 Crores	20%	19%
Rs 50 to Rs 80 Crores	15%	14%
Above Rs 80 Crores	12%	11%

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	Authorized Share Capital⁽¹⁾		
	2,00,00,000 Equity Shares having face value of INR 10 each	20,00,00,000	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,25,02,800 Equity Shares having face value of INR 10 each	12,50,28,000	-
C.	Present Issue in terms of this Draft Red Herring Prospectus*		
	Issue of up to 47,28,000* Equity Shares having face value of INR 10 each ⁽²⁾⁽³⁾	[●]	[●]
	Consisting of:		
1.	Reservation for Market Maker – [●] Equity Shares of INR 10 reserved as Market Maker Portion.	[●]	[●]
2.	Net Issue to the Public – Up to [●] Equity Shares of INR 10 each	[●]	[●]
	Out of the Net Issue to the Public		
3.	Allocation to Qualified Institutional Buyer: Not more than [●] Equity Shares of INR 10 each	[●]	[●]
	Of Which:		
4.	Anchor Investor Portion – Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
5.	Net QIB Portion (assuming the anchor Investor Portion is fully subscribed) – Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
	Of Which:		
6.	Available for allocation to Mutual Funds only (5% of the Net QIB Portion) – Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
7.	Balance of QIB Portion for all QIBs including Mutual Funds - Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
8.	Allocation to Individual Investors – Up to [●] Equity Shares of INR 10 each at a price of INR [●] per Equity Share shall be available for allocation for Investors applying for the minimum value of INR 2.00 lakh	[●]	[●]
9.	Allocation to Non-Institutional Investors -		
i.	Up to [●] Equity Shares of INR 10 each at a price of INR [●] per Equity Share shall be available for allocation for Investors applying for a value of above INR 2.00 lakh and up to INR 10.00 lakh.	[●]	[●]
ii.	Up to [●] Equity Shares of INR 10 each at a price of INR [●] per Equity Share shall be available for allocation for Investors applying for a value of above INR 10.00 lakh.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue*[^]		
	[●] Equity Shares of INR 10 each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue*	[●]	

* To be updated upon finalization of the Issue Price and subject to Basis of Allotment.

[^] Assuming full subscription in the Issue.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “**History and Certain Other Corporate Matters –Amendments to our Memorandum of Association**” on page 157.
- (2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

- (3) *The Issue has been authorized by resolution of our Board of Directors at their meeting held on September 2, 2026 and a special resolution passed in Annual General Meeting of our Shareholders dated September 7, 2026 under Section 62(1)(c) of the Companies Act, 2013. For further details, see “**The Issue**” and “**Other Regulatory and Statutory Disclosures**” beginning on pages 48 and 294, respectively.*

Our Company has only one class of share capital i.e. Equity Shares having face value of INR 10. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Further, the number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

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

NOTES TO THE CAPITAL STRUCTURE

1. Share capital history of our Company:

a) Equity share capital

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

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Date of allotment of equity shares	Number of equity shares allotted	Face value	Issue price per equity share	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (in INR)	Details of allottees and Equity Shares allotted	
March 5, 1997 [^]	700	10	10	Cash	Initial subscription to the MOA	700	7000	Name of Allottee	Number of equity shares
								Chander Mohan Singla	100
								Rajesh Kumar Rastogi	100
								Neeraj Rastogi	100
								Sameer Rastogi	100
								Nisha Rastogi	100
								Veena Singla	100
								Rajesh Kumar Goyal	100
December 26, 2001 [#]	72,000	10	10	Cash	Rights Issue	72,700	7,27,000	Name of Allottee	Number of equity shares
								Neeraj Rastogi	8,500
								Nisha Rastogi	2,000
								Sameer Rastogi	8,000
								Chander Mohan Singla	22,400
								Veena Singla	8,600
								Rajesh Kumar Rastogi	22,500
January 02, 2002 ^{*#}	10,000	10	10	Cash	Rights Issue	82,700	8,27,000	Name of Allottee	Number of equity shares
								Neeraj Rastogi	3,000
								Sameer Rastogi	1,000
								Meera Rastogi	1,000
								Lokender Pal Sharma	1,000
								Pankaj Rastogi	1,000

								Rajni Rastogi	1,000
								Sarika Rastogi	2,000
January 07, 2002 [#]	11,000	10	10	Cash	Rights Issue	93,700	9,37,000	Name of Allottee	Number of equity shares
								Chander Mohan Singla	5,500
								Veena Singla	5,500
July 10, 2002 [#]	71,900	10	10	Cash	Rights Issue	1,65,600	16,56,000	Name of Allottee	Number of equity shares
								Neeraj Rastogi	500
								Nisha Rastogi	1,500
								Rajesh Kumar Rastogi	1,500
								Meera Rastogi	1,000
								Dipankur Sharma	2,500
								Lokender Pal Sharma	2,500
								Neeraj Shukla	2,500
								Rahul Rastogi	2,500
								Ratnesh Sharma	2,500
								Sheela Rastogi	2,000
								Yoginder Prasad Gupta	2,500
								Nupur Rastogi	3,000
								Pankaj Rastogi	4,100
								Prabha Rastogi	3,500
								Rajiv Jain	1,000
								Rajni Rastogi	4,500
								Rakhi Devi	2,500
								Sarika Rastogi	4,500
								Sameer Rastogi	6,300
								Sanjeev Sharma	1,000
								Sanjeev Rastogi	5,500
								Shaweta Rastogi	2,000

								Harish Chander	6,000
								Sita Ram Ruhella	2,500
								Vijay Pal Rastogi	2,000
								Vinay Ruhella	1,000
								Vipin Gupta	1,000
December 02, 2003 [#]	42,200	10	10	Cash	Rights Issue	2,07,800	20,78,000	Name of Allottee	Number of equity shares
								Nisha Rastogi	6,000
								Manish Mathur	2,500
								Meenu Rastogi	3,000
								Rajni Rastogi	10,000
								Rakesh Rastogi	3,000
								Ravi Krishna Sharma	2,500
								Sachin Rastogi	3,000
								Sameer Rastogi	2,200
								Rajesh Kumar Rastogi	10,000
March 31, 2005 [#]	1,24,500	10	10	Cash	Rights Issue	3,32,300	33,23,000	Name of Allottee	Number of equity shares
								Vivek Agarwal	10,000
								Nupur Rastogi	5,000
								Neeraj Rastogi	2,000
								Nisha Rastogi	20,000
								Rajesh Kumar Rastogi	80,000
								Pankaj Rastogi	5,000
								Jag Mohan Bhatnagar	2,500
February 15, 2014 [#]	3,95,300	10	10	Cash	Rights Issue	7,27,600	72,76,000	Name of Allottee	Number of equity shares
								Hina Rastogi	57,000
								Manas Rastogi	1,75,000

								Mehul Rastogi	89,000
								Rajesh Kumar Rastogi	74,300
March 18, 2014 [#]	2,62,000	10	10	Cash	Rights Issue	9,89,600	98,96,000	Name of Allottee	Number of equity shares
								Hina Rastogi	54,000
								Manas Rastogi	5,000
								Mehul Rastogi	1,00,000
								Namita Rastogi	43,000
								Rajesh Kumar Rastogi	30,000
								Nisha Rastogi	30,000
March 23, 2015 ^{#@}	3,28,000	10	10	Cash	Rights Issue	13,17,600	1,31,76,000	Name of Allottee	Number of equity shares
								Mehul Rastogi	90,000
								Manas Rastogi	23,000
								Hina Rastogi	20,000
								Namita Rastogi	35,000
								Rajesh Kumar Rastogi	60,000
								Nisha Rastogi	1,00,000
February 05, 2016 ^{#@}	4,25,000	10	10	Cash	Rights Issue	17,42,600	1,74,26,000	Name of Allottee	Number of equity shares
								Hina Rastogi	55,000
								Manas Rastogi	3,70,000
March 20, 2017 ^{#@}	2,50,000	10	10	Cash	Rights Issue	19,92,600	1,99,26,000	Name of Allottee	Number of equity shares
								Nisha Rastogi	2,50,000
March 22, 2017 ^{#@}	1,50,000	10	10	Cash	Rights Issue	21,42,600	2,14,26,000	Name of Allottee	Number of equity shares
								Hina Rastogi	35,000
								Namita Rastogi	55,000
								Rajesh Kumar Rastogi	60,000

March 24, 2017 ^{#@}	1,50,000	10	10	Cash	Rights Issue	22,92,600	2,29,26,000	Name of Allottee	Number of equity shares
								Nisha Rastogi	1,50,000
March 29, 2017 ^{#@}	2,90,000	10	10	Cash	Rights Issue	25,82,600	2,58,26,000	Name of Allottee	Number of equity shares
								Nisha Rastogi	20,000
								Namita Rastogi	20,000
								Manas Rastogi	1,20,000
								Mehul Rastogi	1,30,000
June 18, 2018 ^{#@}	2,70,000	10	10	Cash	Rights Issue	28,52,600	2,85,26,000	Name of Allottee	Number of equity shares
								Nisha Rastogi	50,000
								Namita Rastogi	30,000
								Rajesh Kumar Rastogi	1,90,000
July 21, 2018 ^{#@}	1,45,000	10	10	Cash	Rights Issue	29,97,600	2,99,76,000	Name of Allottee	Number of equity shares
								Mehul Rastogi	90,000
								Hina Rastogi	55,000
August 06, 2018 ^{#@}	4,00,000	10	10	Cash	Rights Issue	33,97,600	3,39,76,000	Name of Allottee	Number of equity shares
								Mehul Rastogi	70,000
								Nisha Rastogi	2,50,000
								Namita Rastogi	80,000
September 14, 2018 ^{#@}	3,00,000	10	10	Cash	Rights Issue	36,97,600	3,69,76,000	Name of Allottee	Number of equity shares
								Rajesh Kumar Rastogi	1,50,000
								Nisha Rastogi	1,50,000
March 26, 2019 ^{#&@}	2,70,000	10	10	Cash	Rights Issue	39,67,600	3,96,76,000	Name of Allottee	Number of equity shares
								Mehul Rastogi	1,00,000
								Namita Rastogi	70,000
								Hina Rastogi	40,000
								Manas Rastogi	60,000
July 25, 2019 ^{#&@}	2,00,000	10	10	Cash	Rights Issue	41,67,600	4,16,76,000	Name of Allottee	Number of equity shares

									shares
								Mehul Rastogi	40,000
								Hina Rastogi	45,000
								Nisha Rastogi	20,000
								Namita Rastogi	45,000
								Rajesh Kumar Rastogi	50,000
September 8, 2026	83,35,200	10	NA	NA	Bonus Issue	1,25,02,800	12,50,28,000	Name of Allottee	Number of equity shares
								Mehul Rastogi	14,25,000
								Manas Rastogi	15,13,000
								Nisha Rastogi	22,01,600
								Rajesh Kumar Rastogi	15,96,200
								Namita Rastogi	7,61,000
								Hina Rastogi	7,23,000
								Vivek Agarwal	20,000
								Sameer Rastogi	50,700
								Neeraj Rastogi	44,700

^ Our Company was incorporated on March 5, 1997. The date of subscription to the Memorandum of Association was February 21, 1997. Further, the such subscription was taken on record by the Board of Directors vide their resolution dated March 19, 1997.

*We have conducted a search at the RoC but were unable to retrieve Form-2 in relation to the allotment dated January 2, 2002. However, the said form is available in the internal records of the Company. The RoC search has been undertaken by independent practicing company secretary and we have relied on the certificate dated September 12, 2026, prepared by Gaurav Gupta & Associates. For further details, see **“Risk Factors – 15. Certain corporate records and other documents filed by us with the Registrar of Companies, Delhi are not traceable. While we have conducted a search with the Registrar of Companies, Delhi in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future”** in the **“Risk Factors”** beginning on page 20.

** The Spelling in the Names of certain Shareholders appear differently in ROC Filings and the Registers/Records of the Company. However, the ones entered above are correct and pertains to the same shareholder.

#The Equity Shares pursuant to the rights issues were offered to the existing Equity Shareholders of the Company in proportion to their respective shareholding as on the relevant record date. Pursuant to receipt of decline letters from the Equity Shareholders, the unallocated portion of the offered shares was disposed of by the Board of Directors in accordance with the applicable provisions of the Companies Act, 1956 and Companies Act, 2013.

&On March 26, 2019 and July 25, 2019, our Company has allotted 2,70,000 Equity Shares and 2,00,000 respectively to certain shareholders, by way of rights issue. At the time of making such issue, the existing shareholding of the promoters, Key Managerial Personnel and directors of our Company had not been dematerialized as required under Section 29 of the Companies Act, 2013 read with Rule 9A(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, which was effective from October 2, 2018. Further, our Company had issued/allotted those Equity Shares in the physical form despite having an ISIN allotted to its Equity Shares. The shareholding of the promoters and directors of our Company has since been dematerialised. Our Company has filed an adjudication application with respect to the said non-compliances. For further details, see **“Risk Factors – 16. In the past, there have been certain non-compliance with the provisions of the**

Companies Act, 2013 by our Company. Our Company has filed one adjudication application dated August 29, 2026, with the Registrar of Companies in respect of certain contraventions which are currently pending.” in the “***Risk Factors***” beginning on page 20.

@While filing E-Form PAS-3, our Company has inadvertently selected the field "Equity Shares with differential rights" instead of "Equity Shares without differential rights". For further details, see “***Risk Factor - 16. In the past, there have been certain non-compliance with the provisions of the Companies Act, 2013 by our Company. Our Company has filed one adjudication application dated August 29, 2026, with the Registrar of Companies in respect of certain contraventions which are currently pending***” in the “***Risk Factors***” beginning on page 20.

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b) Preference Share Capital

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

c) Convertible Warrants

As on the date of this Draft Red Herring Prospectus our Company does not have any outstanding convertible warrants.

2. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 1,01,03,700 Equity Shares representing approximately 80.81% of the issued, subscribed and paid-up Equity Share capital of our Company. The details of the build-up of shareholding of the Promoters are mentioned below:

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature of acquisition (Allotment/ Disposal/ Acquisition)	Number of Equity Shares	Face Value per Equity Share (in INR)	Issue/ Transfer price per Equity Share (in INR)	Consideration (cash/ other than cash)	% of pre-Issue capital of Cumulative Shares	% of post-Issue capital of Cumulative Shares
<i>Rajesh Kumar Rastogi</i>							
March 5, 1997	Initial subscription to the MOA	100	10	10	Cash	Negligible	[●]
December 26, 2001	Allotment	22,500	10	10	Cash	0.18	[●]
July 10, 2002	Allotment	1,500	10	10	Cash	0.01	[●]
December 02, 2003	Allotment	10,000	10	10	Cash	0.08	[●]
March 31, 2005	Allotment	80,000	10	10	Cash	0.64	[●]
February 15, 2014	Allotment	74,300	10	10	Cash	0.59	[●]
March 18, 2014	Allotment	30,000	10	10	Cash	0.24	[●]
March 23, 2015	Allotment	60,000	10	10	Cash	0.48	[●]
July 22, 2015	Transfer from Meera Rastogi	2,000	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Dipankar Sharma	2,500	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Neeraj Shukla	2,500	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Rajesh Sharma	2,500	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Sheela Rastogi	2,000	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Yogendra Prasad Gupta	2,500	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from	8,000	10	10	Cash	0.06	[●]

	Nupur Rastogi						
July 22, 2015	Transfer from Pankaj Rastogi	10,100	10	10	Cash	0.08	[●]
July 22, 2015	Transfer from Prabha Rastogi	3,500	10	10	Cash	0.03	[●]
July 22, 2015	Transfer from Rajiv Jain	1,000	10	10	Cash	0.01	[●]
July 22, 2015	Transfer from Rakhi Devi	2,500	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Sanjeev Sharma	1,000	10	10	Cash	0.01	[●]
July 22, 2015	Transfer from Sanjeev Rastogi	5,500	10	10	Cash	0.04	[●]
July 22, 2015	Transfer from Sita Ram Rohilla	2,500	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Vijay Paul Rastogi	2,000	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Viney Rohilla	1,000	10	10	Cash	0.01	[●]
July 22, 2015	Transfer from Vipin Gupta	1,000	10	10	Cash	0.01	[●]
July 22, 2015	Transfer from Ravi Kishan Rastogi	2,500	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Sachin Rastogi	3,000	10	10	Cash	0.02	[●]
July 22, 2015	Transfer from Jagmohan Batra	2,500	10	10	Cash	0.02	[●]
March 22, 2017	Allotment	60,000	10	10	Cash	0.48	[●]
June 18, 2018	Allotment	1,90,000	10	10	Cash	1.52	[●]
September 14, 2018	Allotment	1,50,000	10	10	Cash	1.20	[●]
April 01, 2019	Transfer from Rajesh Kumar Goyal	100	10	10	Cash	Negligible	[●]
April 01, 2019	Transfer from Rahul Rastogi	2,500	10	10	Cash	0.02	[●]
July 25, 2019	Allotment	50,000	10	10	Cash	0.40	[●]
February 26, 2021	Transfer from Lokender Pal Sharma	500	10	10	Cash	Negligible	[●]
March 29, 2021	Transfer from Neeraj Rastogi	6,500	10	10	Cash	0.05	[●]
September 8,	Allotment	15,96,200	10	NA	Other than cash	12.77	[●]

2026							
Sub-total (A)		23,94,300				19.15	[●]
<i>Nisha Rastogi</i>							
March 5, 1997	Initial subscription to the MOA	100	10	10	Cash	Negligible	[●]
December 26, 2001	Allotment	2,000	10	10	Cash	0.02	[●]
March 15, 2002	Transfer from Chander Mohan Singla	28,000	10	10	Cash	0.22	[●]
March 15, 2002	Transfer from Veena Singla	14,200	10	10	Cash	0.11	[●]
July 10, 2002	Allotment	1,500	10	10	Cash	0.01	[●]
December 02, 2003	Allotment	6,000	10	10	Cash	0.05	[●]
March 31, 2005	Allotment	20,000	10	10	Cash	0.16	[●]
March 18, 2014	Allotment	30,000	10	10	Cash	0.24	[●]
March 23, 2015	Allotment	1,00,000	10	10	Cash	0.80	[●]
March 20, 2017	Allotment	2,50,000	10	10	Cash	2.00	[●]
March 24, 2017	Allotment	1,50,000	10	10	Cash	1.20	[●]
March 29, 2017	Allotment	20,000	10	10	Cash	0.16	[●]
June 18, 2018	Allotment	50,000	10	10	Cash	0.40	[●]
August 06, 2018	Allotment	2,50,000	10	10	Cash	2.00	[●]
September 14, 2018	Allotment	1,50,000	10	10	Cash	1.20	[●]
April 01, 2019	Transfer from Manish Mathur	2,500	10	10	Cash	0.02	[●]
July 25, 2019	Allotment	20,000	10	10	Cash	0.16	[●]
February 26, 2021	Transfer from Lokender Pal Sharma	500	10	10	Cash	Negligible	[●]
March 29, 2021	Transfer from Meenu Rastogi	6,000	10	10	Cash	0.05	[●]
September 8, 2026	Allotment	22,01,600	10	NA	Other than cash	17.61	[●]
Sub-total (B)		33,02,400				26.41	[●]
<i>Manas Rastogi</i>							
February 15, 2014	Allotment	1,75,000	10	10	Cash	1.40	[●]
March 18, 2014	Allotment	5,000	10	10	Cash	0.04	[●]
March 23, 2015	Allotment	23,000	10	10	Cash	0.18	[●]

February 05, 2016	Allotment	3,70,000	10	10	Cash	2.96	[●]
March 29, 2017	Allotment	1,20,000	10	10	Cash	0.96	[●]
March 26, 2019	Allotment	60,000	10	10	Cash	0.48	[●]
April 01, 2019	Transfer from Harish Chander	3,000	10	10	Cash	0.02	[●]
February 26, 2021	Transfer from Lokender Pal Sharma	500	10	10	Cash	Negligible	[●]
September 8, 2026	Allotment	15,13,000	10	NA	Other than cash	12.10	[●]
Sub-total (C)		22,69,500				18.15	[●]
Mehul Rastogi							
February 15, 2014	Allotment	89,000	10	10	Cash	0.71	[●]
March 18, 2014	Allotment	1,00,000	10	10	Cash	0.80	[●]
March 23, 2015	Allotment	90,000	10	10	Cash	0.72	[●]
March 29, 2017	Allotment	1,30,000	10	10	Cash	1.04	[●]
July 21, 2018	Allotment	90,000	10	10	Cash	0.72	[●]
August 06, 2018	Allotment	70,000	10	10	Cash	0.56	[●]
March 26, 2019	Allotment	1,00,000	10	10	Cash	0.80	[●]
April 01, 2019	Transfer from Harish Chander	3,000	10	10	Cash	0.02	[●]
July 25, 2019	Allotment	40,000	10	10	Cash	0.32	[●]
February 26, 2021	Transfer from Lokender Pal Sharma	500	10	10	Cash	Negligible	[●]
September 8, 2026	Allotment	14,25,000	10	NA	Other than cash	11.40	[●]
Sub-total (D)		21,37,500				17.10	[●]
Total (A+ B+C+D)		1,01,03,700				80.81	[●]

Notes:

- (1) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- (2) None of the Equity Shares held by our Promoters is under pledge.

3. Details of the transfer of Equity Shares of our Company through secondary transaction for the Promoters and members of the Promoter Group since inception

Date of transfer	Name of transferor	Name of Transferee	No. of Equity Shares transferred	Price per Equity Share
March 15, 2002	Chander Mohan Singla	Nisha Rastogi	28,000	10
March 15, 2002	Veena Singla	Nisha Rastogi	14,200	10
July 22, 2015	Meera Rastogi	Rajesh Kumar Rastogi	2,000	10
July 22, 2015	Dipankar Sharma	Rajesh Kumar Rastogi	2,500	10
July 22, 2015	Neeraj Shukla	Rajesh Kumar Rastogi	2,500	10

July 22, 2015	Rajesh Sharma	Rajesh Kumar Rastogi	2,500	10
July 22, 2015	Sheela Rastogi	Rajesh Kumar Rastogi	2,000	10
July 22, 2015	Yogendra Prasad Gupta	Rajesh Kumar Rastogi	2,500	10
July 22, 2015	Nupur Rastogi	Rajesh Kumar Rastogi	8,000	10
July 22, 2015	Pankaj Rastogi	Rajesh Kumar Rastogi	10,100	10
July 22, 2015	Prabha Rastogi	Rajesh Kumar Rastogi	3,500	10
July 22, 2015	Rajiv Jain	Rajesh Kumar Rastogi	1,000	10
July 22, 2015	Rakhi Devi	Rajesh Kumar Rastogi	2,500	10
July 22, 2015	Sanjeev Sharma	Rajesh Kumar Rastogi	1,000	10
July 22, 2015	Sanjeev Rastogi	Rajesh Kumar Rastogi	5,500	10
July 22, 2015	Sita Ram Rohilla	Rajesh Kumar Rastogi	2,500	10
July 22, 2015	Vijay Paul Rastogi	Rajesh Kumar Rastogi	2,000	10
July 22, 2015	Viney Rohilla	Rajesh Kumar Rastogi	1,000	10
July 22, 2015	Vipin Gupta	Rajesh Kumar Rastogi	1,000	10
July 22, 2015	Ravi Kishan Rastogi	Rajesh Kumar Rastogi	2,500	10
July 22, 2015	Sachin Rastogi	Rajesh Kumar Rastogi	3,000	10
July 22, 2015	Jagmohan Batra	Rajesh Kumar Rastogi	2,500	10
April 01, 2019	Rajesh Kumar Goyal	Rajesh Kumar Rastogi	100	10
April 01, 2019	Rahul Rastogi	Rajesh Kumar Rastogi	2,500	10
April 01, 2019	Manish Mathur	Nisha Rastogi	2,500	10
April 01, 2019	Harish Chander	Manas Rastogi	3,000	10
April 01, 2019	Harish Chander	Mehul Rastogi	3,000	10
April 01, 2019	Rajni Rastogi	Neeraj Rastogi	7,750	10
April 01, 2019	Rajni Rastogi	Sameer Rastogi	7,750	10
April 01, 2019	Shweta Rastogi	Namita Rastogi	2,000	10
February 26, 2021	Lokender Pal Sharma	Rajesh Kumar Rastogi	500	10
February 26, 2021	Lokender Pal Sharma	Nisha Rastogi	500	10
February 26, 2021	Lokender Pal Sharma	Hina Rastogi	500	10
February 26, 2021	Lokender Pal Sharma	Manas Rastogi	500	10
February 26, 2021	Lokender Pal Sharma	Mehul Rastogi	500	10
February 26, 2021	Lokender Pal Sharma	Namita Rastogi	500	10
March 29, 2021	Rakesh Rastogi	Meenu Rastogi	3,000	10
March 29, 2021	Meenu Rastogi	Nisha Rastogi	6,000	10
March 29, 2021	Neeraj Rastogi	Rajesh Kumar Rastogi	6,500	10

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4. Our shareholding pattern

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

Category Code	Category of shareholder	No. Of shareholder	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertakings		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	No. (a)	No. (a)	As a % of total shares held (B)			
								Class X	Class Y	Total										
																		No. (a)	No. (a)	
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV		XV
(A)	Promoters and Promoter Group	6	1,23,29,700	-	-	1,23,29,700	98.62	1,23,29,700	-	1,23,29,700	98.62	-	98.62	-	-	-	-	-	-	1,23,29,700
(B)	Public	3	1,73,100	-	-	1,73,100	1.38	1,73,100	-	1,73,100	1.38	-	1.38	-	-	-	-	-	-	1,73,100
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	9	1,25,02,800	-	-	1,25,02,800	100.00	1,25,02,800	-	100.00	100.00	-	100.00	-	-	-	-	-	-	1,25,02,800

*As on the date of this Draft Red Herring Prospectus, 1 Equity Shares holds 1 vote.

Notes:

- Our Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.
- All the pre-Issue equity shares capital of our company will be locked-in as per the regulations of SEBI ICDR Regulations prior to listing of shares on NSE Emerge.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation, all specified securities held by promoters are in dematerialized form.

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S. No	Name of share holder	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Rajesh Kumar Rastogi	23,94,300	19.15	[●]	[●]
2.	Manas Rastogi	22,69,500	18.15	[●]	[●]
3.	Mehul Rastogi	21,37,500	17.10	[●]	[●]
4.	Nisha Rastogi	33,02,400	26.41	[●]	[●]
Total - A		1,01,03,700	80.81	[●]	[●]
Promoter Group					
5.	Namita Rastogi	11,41,500	9.14	[●]	[●]
6.	Hina Rastogi	10,84,500	8.67	[●]	[●]
Total - B		22,26,000	17.81	[●]	[●]
Grand Total (A+B)		1,23,29,700	98.62	[●]	[●]
Public					
7.	Vivek Agarwal	30,000	0.24	[●]	[●]
8.	Sameer Rastogi	76,050	0.61	[●]	[●]
9.	Neeraj Rastogi	67,050	0.54	[●]	[●]
Total - C		1,73,100	1.38	[●]	[●]
Total (A+B+C)		1,25,02,800	100.00	[●]	[●]

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in INR)
Rajesh Kumar Rastogi	23,94,300	3.33
Manas Rastogi	22,69,500	3.33
Mehul Rastogi	21,37,500	3.33
Nisha Rastogi	33,02,400	3.33

As certified by Bhatia & Bhatia, Statutory Auditors vide their certificate dated September 14, 2026 having UDIN 26017572EKAMAP2304.

8. Details of Major Shareholders:

- (A) List of Shareholders holding 1% or more of the paid-up capital of the Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of pre-Issue paid up Capital
1.	Rajesh Kumar Rastogi	23,94,300	19.15
2.	Manas Rastogi	22,69,500	18.15
3.	Mehul Rastogi	21,37,500	17.10
4.	Nisha Rastogi	33,02,400	26.41
5.	Namita Rastogi	11,41,500	9.14
6.	Hina Rastogi	10,84,500	8.67
	Total	1,23,29,700	98.62

- (B) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of pre-Issue paid up Capital
1.	Rajesh Kumar Rastogi	7,98,100	19.15
2.	Manas Rastogi	7,56,500	18.15

3.	Mehul Rastogi	7,12,500	17.10
4.	Nisha Rastogi	11,00,800	26.41
5.	Namita Rastogi	3,80,500	9.14
6.	Hina Rastogi	3,61,500	8.67
	Total	41,09,900	98.62

(C) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of pre-Issue paid up Capital
1.	Rajesh Kumar Rastogi	7,98,100	19.15
2.	Manas Rastogi	7,56,500	18.15
3.	Mehul Rastogi	7,12,500	17.10
4.	Nisha Rastogi	11,00,800	26.41
5.	Namita Rastogi	3,80,500	9.14
6.	Hina Rastogi	3,61,500	8.67
	Total	41,09,900	98.62

(D) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of pre-Issue paid up Capital
1.	Rajesh Kumar Rastogi	7,98,100	19.15
2.	Manas Rastogi	7,56,500	18.15
3.	Mehul Rastogi	7,12,500	17.10
4.	Nisha Rastogi	11,00,800	26.41
5.	Namita Rastogi	3,80,500	9.14
6.	Hina Rastogi	3,61,500	8.67
	Total	41,09,900	98.62

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Other than as mentioned below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)	Date of Allotment	Reason of Allotment	Benefit occurred to Issuer
1.	Mehul Rastogi	14,25,000	10	NA	September 8, 2026	Bonus Issue	Capitalization of Reserves
	Manas Rastogi	15,13,000	10				
	Nisha Rastogi	22,01,600	10				
	Rajesh Kumar Rastogi	15,96,200	10				
	Namita Rastogi	7,61,000	10				
	Hina Rastogi	7,23,000	10				
	Vivek Agarwal	20,000	10				
	Sameer Rastogi	50,700	10				
	Neeraj Rastogi	44,700	10				

9. Except for the Pre-IPO Placement, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly,

for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

10. We have 9 (Nine) shareholders as on the date of filing of the Draft Red Herring Prospectus.
11. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters Group hold total 1,23,29,700 Equity Shares representing 98.62% of the pre-Issue paid up share capital of our Company.
12. Except as mentioned in ***“Details of the transfer of Equity Shares of our Company through secondary transaction for the Promoters and members of the Promoter Group since inception”*** in the chapter ***“Capital Structure”*** beginning on page 69, there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus
13. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.
14. **Details of Promoter’s Contribution locked in for three years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter’s Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoters’ Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters’ Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, *Minimum Promoters’ Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression “date of commencement of commercial production” means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the Issue document, is expected to commence.

We further confirm that Minimum Promoters’ Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

The lock-in of the Minimum Promoters’ Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Issue are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition Price per Equity Share (INR)	Percentage of post-Issue paid-up capital (%)	Lock in Period
[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 Years

Note: To be updated in the Prospectus.

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for three years does/will not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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

Lock-in of shares in excess of minimum promoters' contribution:

As per the provisions of Regulation 238 (b) of SEBI (ICDR) Regulations, in addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance pre-Issue Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in as follows:

- i. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

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

15. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
16. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, at any point of time since incorporation except:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)	Date of Allotment	Reason of Allotment	Benefit occurred to Issuer
1.	Mehul Rastogi	14,25,000	10	NA	September 8, 2026	Bonus Issue	Capitalisation of reserves
	Manas Rastogi	15,13,000					
	Nisha Rastogi	22,01,600					
	Rajesh Kumar Rastogi	15,96,200					
	Namita Rastogi	7,61,000					
	Hina Rastogi	7,23,000					
	Vivek Agarwal	20,000					
	Sameer Rastogi	50,700					
	Neeraj Rastogi	44,700					

17. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
18. Our Company has not re-valued its assets since inception.
19. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
20. There are no safety net arrangements for this public Issue.
21. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
22. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

23. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
25. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
26. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
27. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and National Stock Exchange of India Limited.
28. The Issue is being made through Book Building Method.
29. Book Running Lead Manager to the Issue viz. Corporate Professionals Capital Private Limited and its associates do not hold any Equity Shares of our Company.
30. Our Company has not raised any bridge loan against the proceeds of this Issue.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
34. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
35. Our Promoters and the members of our Promoter Group will not participate in this Issue.
36. Our Company has not made any public issue since its incorporation.
37. The issuance of Equity Shares by our Company, since incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013 except as mentioned in ***“Risk Factor - 15. Certain corporate records and other documents filed by us with the Registrar of Companies, Delhi are not traceable. While we have conducted a search with the Registrar of Companies, Delhi in respect of the unavailability of such forms and other records, we cannot assure you that such forms or records will be available at all or any time in the future”*** and ***“Risk Factor - 16. In the past, there have been certain non-compliance with the provisions of the Companies Act, 2013 by our Company. Our Company has filed one adjudication application dated August 29, 2026, with the Registrar of Companies in respect of certain contraventions which are currently pending”*** in the chapter ***“Risk Factor”*** beginning on page 20 of this Draft Red Herring Prospectus.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue upto 47,28,000* Equity Shares face value of INR 10 each of our Company at an Issue Price of INR [●] per Equity. We intend to utilize the proceeds of the Issue to meet the following objects:

*(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)*

- 1) Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.
- 2) To meet working capital requirements
- 3) General Corporate Purposes.

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. We confirm that the activities which we have been carrying out in the last ten financial years are in accordance with the objects clause of our Memorandum of Association.

Net Issue Proceeds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be INR [●] Lakhs (the “Net Issue Proceeds”).

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Amount (INR in Lakh)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses#	[●]
Net Issue Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

#To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Utilization of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (INR in Lakh)	% of Gross Issue Proceeds
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	336.46	[●]
2.	To meet working capital requirements	3,532.36	[●]
3.	General Corporate Purpose#	[●]	[●]
Net Issue Proceeds		[●]	[●]

#To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or INR 10 Cr., whichever is lower.

Means of finance

We intend to finance our Objects of the Issue through Issue Proceeds only. Since the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or borrowings and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company's management.

For further details on the risks involved in our current business, please see **Risk factor no. 47 – “The Objects of the Issue for which funds are being raised are based on our management's estimates and have not been appraised by any bank, financial institution or independent agency”** in the Section titled “**Risk Factors**” beginning on page no. 20 of this Draft Red Herring Prospectus. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in this chapter.

Details of use of Net Issue Proceeds

1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.

As on August 31, 2026, our total outstanding borrowings amounted to INR 3,656.65 Lakhs. Our Company proposes to utilize an estimated amount of INR 336.46 Lakhs proceed towards full or partial repayment or pre-payment of certain borrowings availed from the lender by our Company.

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see “**Financial Indebtedness**” on page 248 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of INR 336.46 Lakhs from the Net Proceeds towards full or partial repayment or prepayment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the amount raised for general corporate purpose or from the internal accruals of our Company.

The utilisation of Net Proceeds towards repayment and/or pre-payment of borrowings is expected to result in reduction of our outstanding indebtedness, lower interest outgo and improved debt-equity ratio. This, in turn, will enhance our financial flexibility and enable us to deploy internal accruals towards business growth, expansion and general corporate purposes, and enable better management of our working capital requirements, particularly in relation to advance payments to vendors and execution of large-scale events.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

Name of the lender	Date of sanction letter	Nature of Loan	Amount sanctioned (₹ in lakhs)	Amount outstanding as on 31.08.2026 (₹ in lakhs)	Rate of interest	Loan tenure	Purpose of loan	Repayment Schedule	Prepayment penalty/ conditions
Clix Capital Services Pvt. Ltd.	01.12.2024	Business loan	50.26	25.22	15.50% p.a.	36 months	Working Capital	Monthly Repayment of Rs. 1,75,459/- on 2nd of every month	<12 months - 6% of future principal outstanding. 12 to 24 months - 5% of future principal outstanding. 24 to 48 months - 4% of future principal outstanding. Prepayment is permissible only after expiry of 3 months from date of disbursal
Deutsche Bank	03.12.2024	Business Loan	75	37.54	15.50% p.a.	36 months	Working capital	Monthly Repayment of Rs. 2,61,830/- on 5th of every month	Prepayment charges are as per the Bank's prevailing Schedule of Charges/MITC, as applicable from time to time; no specific percentage/rate is stated in the agreement.
Godrej Finance Limited	01.09.2024	Business Loan Flexi Funds	40.00	39.99	17% p.a.	60 months	Business Expansion	Month repayment of interest and principal repayment after 25 month of loan	4% of Withdrawal Limit amount on the date of such foreclosure
IIFL Finance Limited	04.12.2024	Business loan	48.12	26.65	15.50% p.a.	36 months	Working capital	Monthly Repayment of Rs. 1,75,643/- on 3rd of every month	7% of outstanding loan amount within 6 months, 5% from 7th-24th month, and 4% after 24 months, plus applicable taxes.
L & T Finance	09.09.2024	Hybrid Overdraft	75.15	57.84	15.00% p.a..	36 months	Expansion operation of business	Monthly Repayment on 2nd of every month	No charges applicable. Part prepayment of Loan will not amount to limit reduction
Poonawalla Fincorp Limited	27.11.2024	Overdraft	100	93.57	15.00% p.a.	36 months	Working Capital	Monthly Repayment of Rs. 2,61,527/- on 3rd of every month	After payment of first six (6) EMIs- (a) Foreclosure Charges: 5% on outstanding principal plus

									applicable taxes. (b) Prepayment Charges - 5% on amount being pre-paid plus applicable taxes.
Tata Capital Limited	31.08.2024	Business Loan OD (Fixed plus Dropline OD)	75	75	15.00% p.a..	Total Tenuure: 60 months Dropline Tenuure: 36 months	Working capital	Monthly Repayment on 3rd of every month	After payment of first nine(9) EMI, Foreclosure Charges are @ 5% on outstanding principal after factoring in limit dropdown. . 6.5% if foreclosed within 9 months
Unity Bank	22.12.2024	Unsecured business loan	51.00	20.05	16.64% p.a.	36 months	Working capital	Monthly Repayment of Rs. 2,35,313/- on 4th of every month	Prepayment is allowed with 15 days' notice, subject to applicable prepayment charges, with exemptions mainly for individual borrowers having floating-rate loans.
YES Bank	02.01.2025	Business Loan	50	24.68	15.00% p.a..	36 months	Working capital	Monthly Repayment of Rs. 1,73,327/- on 4th of every month	Prepayment/foreclosure is not allowed before 6 EMIs; thereafter, charges are 4% of principal outstanding for 7-24 months, 3% for 25-36 months, and 2% for 37-48 months.
Mas Financial Services Ltd	19.12.2024	Business loan	60	31.76	15.50% p.a.	36 months	Expansion operation of business	36 months, with EMI of ₹2,09,464, payable from the 5th/10th of the subsequent month depending on the disbursement date.	Prepayment is not allowed for the first 12 months; 4% from 13-24 months and 3% after 25 months, applicable on principal outstanding at foreclosure.
Money Wise Finance	16.12.2024	Business loan	65.50	34.70	15.50% p.a.	36 months	Working capital	36 monthly EMIs of ₹2,28,666 , commencing from the 3rd of every month .	Foreclosure/prepayment is subject to a charge of 5% of the outstanding principal amount , with part-prepayment not allowed and foreclosure

									not permitted within the first 12 months from disbursement.
ICICI Bank	14.01.2026	Overdraft	2000.00	1917.69	7.90%	N/A	Working capital	Revolving for Cash Credit; EPC/PCFC loans repayable within 270 days or expiry of export contracts/LCs/process cycle, whichever is earlier.	No prepayment premium is charged in case of prepayment or foreclosure; for EPC/PCFC prepayment, a minimum 5–15 days' prior irrevocable written notice to the bank is required
ICICI Bank	14.01.2026	Export Packing credit	500.00	461.66	7.90%	N/A	Working Capital	Revolving for Cash Credit; EPC/PCFC loans repayable within 270 days or expiry of export contracts/LCs/process cycle, whichever is earlier.	No prepayment premium is charged in case of prepayment or foreclosure; for EPC/PCFC prepayment, a minimum 5–15 days' prior irrevocable written notice to the bank is required.
MSME-22 (ICICI)		Business loan	30.00	5.92	9.25%	88 months	Working capital	72 monthly instalments of ₹84,407.22, with the first instalment due on 09-05-2024 and repayment scheduled up to 09-07-2026 , with the final instalment as per the schedule.	
Aditya Birla Finance Limited	25.05.2026	Over Draft	100	96.89	14.75% p.a.	48 months	Expansion operation of business	48 monthly EMIs of ₹2,77,042 , payable on the 2nd of every month , with the first instalment due on 02-07-2026 .	Foreclosure is allowed after 12 EMIs at up to 5% of the withdrawable amount for Flexi Loan; the schedule also specifies up to 8% before 12 EMIs, while part-prepayment is subject to the stated conditions.
AXIS Bank	31.05.2026	Business loan	100.00	92.73	13.50% p.a.	36 months	Working capital	36 monthly instalments of ₹3,39,353, commencing from 20-06-2026 and ending on 20-05-2029	Foreclosure charges: 4% up to 24 months, 3% for 25–36 months and 2% after 36 months; part-prepayment charges are 2% + applicable GST.

Bajaj Finance Limited	30.05.2026	Over Draft	50.00	49.82	15.50% p.a.	60 months	Working capital	60 monthly instalments of ₹1,22,572, commencing from 02-07-2026 and ending on 02-06-2031.	Full prepayment charge of 4.72% (inclusive of applicable taxes) on the outstanding loan amount; part-prepayment charge is 0% for Term Loan and not applicable to Flexi Term/Flexi Hybrid Term Loan
Cholamandalam Investment and Finance Company Limited	31.05.2026	Overdraft	50.00	48.89	16.00% p.a.	48 months	Working capital	48 monthly instalments, payable on the 5th of every month, through NACH/ E-NACH/ ECS/SI; interest payable as per the applicable drawing limit.	Prepayment is allowed at the borrower's discretion, but full preclosure is not permitted until 6 instalments are paid; thereafter, it is subject to applicable preclosure charges.
HDFC Bank Limited	31.05.2026	Business Loan	100.00	95.37	12.62% p.a.	36 months	Working capital	Monthly instalment of ₹3,34,536, payable on the 6th of every month, starting from 06-07-2026.	HDFC Bank business loan prepayment charges range from 2% to 4% of the principal amount depending on how many EMIs you have paid, with part-prepayments capped at a maximum of 25% of the outstanding balance up to twice during the loan tenure.
Kisetsu Saison	03.07.2026	Overdraft	75.00	70.83	16.50% p.a.	36 months	Working capital	36 monthly EMIs as per the repayment schedule; EMI amounts vary over the tenure, starting at ₹3,20,219.	5% + GST of outstanding principal for 12–17 months, 4% + GST for 18–24 months, and 3% + GST for 25–36 months.
Total				3306.80					

**As certified by Bhatia & Bhatia, Chartered Accountants vide their certificate dated September 14, 2026, having UDIN 26017572LLGBJT1216.*

Further, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors by way of their certificate dated September 14, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

Further, the repayment of loan from issue proceeds does not directly or indirectly benefit to promoter, promoter group or any related party.

2. To meet working capital requirements

Our Company is primarily engaged in the marketing, branding, sales and distribution of pharmaceutical and nutraceutical products across domestic and international markets, with the physical manufacture of such products undertaken by third-party manufacturers. Our role in the value chain is accordingly centred around product identification and development, product registrations, regulatory compliance, quality assurance, branding, marketing, sales and distribution, as further described in "**Our Business**" on page 129

Our operations are working capital intensive on account of the nature of our marketing and distribution-led business model, and are primarily driven by: (i) the requirement to hold inventory of finished products at our depots / distribution centres, in order to ensure timely and continuous supply to our distributors, stockists and institutional customers across our domestic and international markets; (ii) the credit period extended by us to our domestic distributors and stockists in the ordinary course of business; and (iii) in particular, the working capital cycle associated with our export operations, where the period for realisation of receivables from overseas customers is materially longer than that applicable to our domestic operations, on account of factors including the time required for shipment and delivery of products, country-specific documentation and regulatory / customs-related processes, and the credit terms typically prevailing in the relevant export markets.

Historically, we have met our working capital requirements through a combination of internal accruals and banking facilities availed by our Company. For further details, see "**Financial Indebtedness**" on page 248

The augmentation of working capital is proposed to, inter alia, enable our Company to:

- maintain adequate inventory levels across our distribution network to ensure timely supply to domestic and international customers;
- fund the extended receivables cycle associated with our export operations, including the period between shipment of products and realisation of proceeds from overseas customers;
- extend credit terms to domestic distributors and stockists in the ordinary course of business; and
- support the funding requirements arising from the expansion of our international business into additional markets and product registrations.

With the continued expansion of our international business, including the addition of new export markets and product registrations as described in "**Our Business**" beginning on page 129, and the consequent increase in the scale of our export receivables, our incremental working capital requirements are expected to increase. Our Company proposes to utilise an estimated amount of INR 3,532.36 lakhs from the Net Proceeds towards funding its working capital requirements. The balance working capital requirements, if any, will be met through internal accruals and existing / enhanced working capital facilities, in the ordinary course of business.

A) Our existing working capital

(INR in lakhs)				
S. No.	Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
I	Current Assets			
	(a) Inventories	2750.16	1878.07	1735.20
	(b) Trade receivables	2803.69	3602.91	1464.81
	(c) Short term loans & advances	961.08	220.96	189.19
	(d) Others current assets	125.58	91.48	271.75
	Total current assets (A)	6640.51	5793.41	3660.96
II	Current Liabilities			
	a) Trade payables	963.21	1322.63	716.40
	b) Other current liabilities	1449.40	1742.93	1352.51
	c) Short term provisions	166.92	42.81	33.53
	Total current liabilities (B)	2579.53	3108.37	2102.44
III	Working capital requirements (A-B)	4060.98	2685.05	1558.52
IV	Funding Pattern			

	Short-term borrowings	2708.86	1717.15	998.92
	Internal accruals	1352.12	967.89	559.60
	Total Means of Finance	4060.98	2685.05	1558.52

B) Our estimated working capital requirement

(INR in lakhs)

S. No.	Particulars	Estimated amount as on March, 2027	Estimated amount as on March, 2028
I	Current Assets		
	(a) Inventories	2270.35	3753.95
	(b) Trade receivables	4287.97	6407.17
	(c) Short term loans & advances	752.19	1176.17
	(d) Others current assets	138.14	151.95
	Total current assets (A)	7448.65	11489.25
II	Current Liabilities		
	(a) Trade payables	1260.40	1543.39
	(b) Other current liabilities	511.51	572.11
	(c) Provisions	183.61	220.33
	Total current liabilities (B)	1955.52	2335.83
III	Working capital requirements (A-B)	5493.13	9153.41
IV	Funding Pattern		
	Net Proceeds from the Fresh Issue	1010.76	2521.60
	Short term borrowings	2595.28	3283.04
	Internal accruals	1887.10	3348.77
	Total means of Finance	5493.13	9153.41

*As certified by Bhatia & Bhatia, Chartered Accountants vide their certificate dated September 14, 2026 having UDIN 26017572KJIORU2740.

The working capital projections made by the Company on the basis of the Working Capital above are based on the following key assumptions:

S. No.	Particulars	Assumptions and Justifications
1.	Inventories	Inventory days stood at 165 days in FY 24, 172 days in FY 25, and 178 days in FY26. Going forward, the Company has assumed inventory days at 172 days during the projected period, based on the average days for the last three financial years (FY24, FY25 and FY26), consistent with the Company's historical inventory cycle.
2.	Trade Receivable	<i>Domestic Market:</i> The Company's trade receivable days for the domestic market have remained largely stable, averaging around 77 days across FY24, FY25 and FY26, and reflecting consistent credit terms extended to domestic customers. For the projected period, domestic trade receivable days have been assumed at 77 days, broadly in line with historical trends. <i>International Market:</i> The Company's trade receivable days for the international market have increased from 131 days in FY24 to 170 days in FY25 and further to 205 days in FY26, reflecting a consistent stretch in the collection period over the last two years. This is driven by the longer realization cycles inherent to export debtors, on account of cross-border payment timelines, banking channels, and buyer-side credit terms typically prevailing in international trade. Going forward, in line with the Company's strategy to expand its presence in the industry and engage with larger and more premium clients — including a growing share of export customers — the international receivable cycle is expected to remain elevated. For the projected period, international trade receivable days have been assumed at 210 days.

S. No.	Particulars	Assumptions and Justifications
3.	Short Term Loans and Advances	Short Term Loans and Advances majorly comprise Advances to Suppliers and Advance fee deposited for Export Licences. The basis of projection for each is as under: (a) Advances to Suppliers Advances to Suppliers have been projected based on the Average Days of Short Term Loans and Advances (with reference to Purchases), computed for each of the preceding three years, i.e. 30 days (FY24), 18 days (FY25) and 67 days (FY26), averaging to 38 days. This average of the last three years' average days has been applied to the projected Purchases for FY27 to FY30 to arrive at the projected Advances to Suppliers for each of the projected years. (b) Advance fee deposited for Export Licences Product registration in foreign countries is undertaken progressively as the Company expands its export markets, and the fee for the same is deposited in advance. Based on the Company's planned registration schedule, the following amounts have been assumed to be spent towards such advance registration fees over the projected years: ₹2,00,00,000 (FY27), ₹5,00,00,000 (FY28)
4.	Other current assets	Other Current Assets Other Current Assets (Unsecured, Considered Good) as at 31 March 2026 comprise GST Input Credit Receivables, Prepaid Expenses, Other Receivables (Export Incentive), Interest Receivables, Branch Set-up Cost, and Rent Security, aggregating to ₹126.27 lakh. For the purpose of projections, the overall Other Current Assets have been assumed to increase at a uniform rate of 10% over the preceding year, for each of the projected years FY27 and FY28, without separately projecting the individual line items constituting this head.
5.	Loans	The Company's borrowings as on August 31, 2026 comprise working capital facilities and term loans (including vehicle loans) availed from banks and NBFCs. Out of the Net Proceeds of the Issue, the Company proposes to utilize ₹336.46 lakhs towards repayment/prepayment, in full or in part, of certain unsecured term loans availed from NBFCs and banks. The Company's working capital loan from banks (secured) is expected to remain at ₹ 2,595.28 lakhs for the projected year FY27 and ₹ 3,283.04 lakhs for projected year FY28 as the Company intends to continue availing this facility to meet its ongoing working capital requirements, while the remaining term loans (secured and unsecured) are expected to be serviced/repaid as per their respective repayment schedules
6.	Trade Payables	Trade payable days stood at 75 days in FY 24, 97 days in FY25, and 88 days in FY26. Going forward, the Company has assumed trade payable days at 87 days during the projected period, based on the average of trade payable days for the last three financial years (FY24, FY25 and FY26), consistent with the Company's historical payment cycle with its vendors/suppliers.
7.	Provisions	Short Term Provisions majorly comprise provisions for Gratuity, Leave Encashment. As these provisions are directly linked to the employee base of the Company, they have been projected in line with the expected increase in headcount. Accordingly, Short Term Provisions have been assumed to increase by 10% in FY27 over FY26, and by 20% in FY28 on account of the anticipated growth in employee strength over the projection period.
8.	Other current liabilities	Other Current Liabilities comprise Outstanding Salaries, Provident Fund Payable, GST Payable, Advance from Customers, Securities from Dealers, Interest Payable to MSME Suppliers, ESIC, Outstanding Expenses, Electricity Expenses Payable, Telephone Expenses Payable, Other Payables, TDS Payable, CSR Payable and Interest Payable, as set out in the schedule above. Securities from Dealers stood at ₹1003.00 lakhs as at 31 March 2026. It has been assumed that the security deposit held from one of the dealers will be repaid during FY 27, reducing the balance of Securities from Dealers to ₹ 2380.00 lakhs with effect from FY27, which has been held constant over the remaining projected years. Consequent to such repayment, the related interest cost/interest payable on the

S. No.	Particulars	Assumptions and Justifications
		security deposit is expected to reduce accordingly, resulting in a corresponding interest cost saving to the Company over the projection period.

3. GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy INR [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up warehouses,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the Gross Proceeds of the Issue or INR 10 Crore, whichever is lower, of the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately INR [●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (INR in Lakhs)	Expenses (% of total issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manager Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

1. Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.
2. Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Individual Bidders	● % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	● % of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

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

No 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 Individual Bidders 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 Individual Bidders 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 ₹ 5,00,000 would be ₹ ||●| plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ||●| Lakh, 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 ₹ 1.00 Lakh.

4. Selling commission on the portion for Individual Bidders using the UPI mechanism, Non- Institutional Bidders, which are procured by members of the Syndicate (including their sub- Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	● % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	● % of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

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

- i. For IBs & NIBs (up to Rs. 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.
- ii. For NIBs (Bids above Rs 5 lakhs) 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.

5. Uploading Charge/processing Charges:

- i. payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ ||●| plus applicable taxes, per valid application bid by the Syndicate 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.)
- ii. Bid Uploading charges payable to the SCSBs on the portion of 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: ₹ 10 per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 1.00 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 ₹ 1.00 Lakhs.)
The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

- iii. Selling commission/ uploading charges payable to the Registered Brokers on the portion for IBs procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders*	₹ ● 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 ₹ 1.00 Lakh, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 Lakh.

6. Uploading charges/ Processing fees for applications made by Individual Bidders) 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)	[•] The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Banker to the Issue 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 ₹ 1.00 Lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 Lakh, 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 ₹ 1.00 Lakh.

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 company 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 IBs 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.

Schedule of implementation and deployment of funds

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation", due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Issue Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

(INR in Lakhs)				
Sr. No.	Particular	Total Estimated Cost	Estimated Utilization of Net Issue Proceeds (Up to FY 2026-27)*	Estimated Utilization of Net Issue Proceeds (Up to FY 2027-28)*
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	336.46	336.46	-
2.	To meet working capital requirements	3,532.36	1010.76	2521.60
3.	General Corporate Purpose*	[•]	[•]	[•]
Total		[•]	[•]	[•]

** To the extent our Company is unable to utilize any portion of the Net Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Issue or INR 10 Cr., whichever is lower.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Bridge Financing

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ ongoing projects will be repaid from the Net Issue Proceeds.

Interim use of funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring utilization of funds

In terms of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, appointment of a monitoring agency is mandatory only for public issues exceeding INR 5,000.00 Lakhs. As on the date of this Draft Red Herring Prospectus, our Company has not appointed a monitoring agency for monitoring the utilisation of the Net Proceeds of the Issue. The size of the Issue, and consequently whether the requirement to appoint a monitoring agency will apply to us, will depend on the Issue Price and the number of Equity Shares issued pursuant to the Issue, which will be determined only upon completion of the book-building process/finalisation of the Issue Price, and accordingly, as on the date of this Draft Red Herring Prospectus, we are unable to confirm whether the Issue size will exceed INR 5,000 Lakhs.

Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

Variation in objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the 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, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Information”** beginning on page no. 20, 129, 189 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is INR 10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Qualitative Factors

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

- Strong manufacturing partner and distribution network
- Experienced Promoters with Industry Expertise
- Asset-Light and Scalable Operating Model
- Established relationships with domestic and international customers
- Repeat Business Relationships

For a detailed discussion on the qualitative factors which form the basis for computing the price, see **“Our Business”** beginning on page no. 129 of this Draft Red Herring Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2026	10.39	10.39	3
Financial Year 2025	3.79	3.79	2
Financial Year 2024	(0.68)	(0.68)	1
Weighted Average			6.35

Note:

- Basic EPS (INR) = Basic earnings per share are calculated by dividing the Restated Profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year. (The calculation has been presented after giving effect to the allotment of equity shares pursuant to bonus issue on September 8, 2026)
 - Diluted EPS (INR) = Diluted earnings per share are calculated by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year. (The calculation has been presented after giving effect to the allotment of equity shares pursuant to bonus issue on September 8, 2026)
 - Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 ‘Earnings per Share’.
 - Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
 - Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS X Weight) for each year/ Total weights. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.
2. Price to Earnings (P/E) ratio in relation to Issue Price of INR [●] per Equity Share of face value Rs.10 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	At the Floor Price - [●] At the Cap Price - [●]
P/E ratio based on the Weighted Average EPS	At the Floor Price - [●] At the Cap Price - [●]

Industry P/E

Highest	18.54
Lowest	11.14
Average	14.84

The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. For further details, see “-Comparison with listed industry peers” below

Note: P/E for peer companies is computed as Closing price on BSE as on September 11, 2026, divided by EPS as per the latest published annual report for FY26

3. Return on Net Worth (RONW)

Particulars	Return on Net Worth (%)	Weight
Financial Year 2026	52.35%	3
Financial Year 2025	35.55%	2
Financial Year 2024	-9.86%	1
Weighted Average		36.38%

Note:

1. Net worth means the aggregate of paid-up equity share capital and other equity (all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account) as per the Restated Financial Information
2. Return on Net Worth (%) = Restated Profit for the year attributable to equity shareholders of our Company divided by Average Net Worth of our Company.
3. Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.

4. Net Asset Value per Equity Share

NAV per Equity Share	NAV (INR)
As on March 31, 2026	19.85
After the Issue	At the Floor Price - [●] At the Cap Price - [●]
Issue Price	[●]

Notes:

Net Asset Value per share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year. (The calculation has been presented after giving effect to the allotment of equity shares pursuant to bonus issue on September 8, 2026)

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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

5. Comparison with industry peers

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(Amount in Lakhs except %)

Name of Company	Face Value (₹ per share)	Current Market Price	EPS (₹)	Current P/E	RoNW (%)	NAV (₹ per share)	PAT (₹ in lakhs)
Alde Medi Impex Limited	10	[●]^	10.39	[●]^	52.35%	19.85	1,299.24
Speciality Medicines Limited	10	166.00	14.90	11.14	18.31%	81.03	1,303.29
Trident Lifeline Limited	10	302.50	16.32	18.54	18.55%	87.29	1,931.88

*Source: All financial information for listed industry peers is sourced from their Annual Reports/audited financials uploaded on the stock exchange websites for the year ended March 31, 2026. For peer companies with subsidiaries, consolidated financial information has been considered; for peer companies without subsidiaries, standalone financial information has been considered

#The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2026.

^To be included post finalization of the Issue Price

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on BSE as on 11th September 2026 divided by the Diluted EPS as per the latest published annual report for FY26.
2. RoNW is computed as Net Profit After Tax divided by closing Net Worth, where Net Worth is the sum of Share Capital and Reserves and Surplus. [For Trident, PAT is considered before Minority Interest and Net Worth is inclusive of Minority Interest]

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 14, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company.

Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Bhatia & Bhatia, Chartered Accountants, by their certificate dated September 14, 2026.

The KPIs of our Company have been disclosed in **“Our Business”** and **“Basis of Issue Price”** on pages 129 and 104 respectively of this Draft Red Herring Prospectus. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page no. 2 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which are being used by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key Performance Indicators of our Company

(Amount in Lakhs except %ages)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations ⁽¹⁾	10,515.92	8,062.08	5,862.87
Revenue Growth ⁽²⁾	30.44%	37.51%	-
EBITDA ⁽³⁾	1,918.05	851.16	165.04
EBITDA Margin ⁽⁴⁾	18.24%	10.56%	2.82%
Profit after Tax (₹ in Lakhs) ⁽⁵⁾	1,299.24	473.81	-84.68
PAT Margin (%) ⁽⁶⁾	12.06%	5.83%	-1.42%
Debt to Equity Ratio ⁽⁷⁾	1.26	1.61	1.26

Current Ratio ⁽⁸⁾	1.21	1.21	1.19
ROE/RoNW ⁽⁹⁾	52.35%	35.55%	-9.86%
ROCE (%) ⁽¹⁰⁾	72.03%	48.16%	12.55%
Basic and Diluted EPS ⁽¹¹⁾	10.39	3.79	(0.68)

As certified by M/s Bhatia & Bhatia, Chartered Accountant vide their certificate dated September 14, 2026 having UDIN 26017572ATHITA9400.

Notes:

1. Revenue from Operations represents total revenue generated by our Company from its operations during the relevant financial year.
2. Revenue Growth (%) is calculated as the increase / (decrease) in Revenue from Operations during the relevant financial year over the immediately preceding financial year, divided by Revenue from Operations of the immediately preceding financial year, multiplied by 100.
3. EBITDA is calculated as Profit before exceptional and extraordinary items and tax + Finance Costs + Depreciation and Amortisation Expense – Other Income.
4. EBITDA Margin (%) is calculated as $EBITDA \div \text{Revenue from Operations} \times 100$.
5. PAT is mentioned as PAT for the period.
6. PAT Margin (%) is calculated as $\text{Profit After Tax} \div \text{Total Income} \times 100$.
7. Debt to Equity Ratio is calculated as $\text{Total Borrowings} \div \text{Net Worth}$.
8. Current Ratio is calculated as $\text{Current Assets} \div \text{Current Liabilities}$.
9. Return on Equity ("ROE") (%) is calculated as $\text{Profit After Tax} \div \text{Closing Net Worth} \times 100$.
10. Return on Capital Employed ("ROCE") (%) is calculated as $EBIT \div \text{Closing Capital Employed} \times 100$, where Capital Employed = Net Worth + Long Term Borrowings and EBIT = Profit Before tax but after exceptional and extraordinary items + Finance cost.
11. Basic and Diluted EPS represents the basic and diluted earnings per equity share, respectively, computed in accordance with the applicable provisions of AS 20, Earnings per Share. [For Alde Medi Impex, the calculation has been presented after giving effect to the allotment of 83,35,200 Equity Shares pursuant to bonus issue on September 8, 2026].

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue Growth	This is used by management to track year on year revenue momentum, identify growth trends or stagnation, and support strategic decisions based on pricing, volumes, and market focus.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables
Return on Equity (ROE)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
EPS (Basic and Diluted)	EPS (Earnings Per Share) is the portion of a company's profit allocated to each outstanding share of equity

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

[Remainder of the page has been intentionally left blank].

Particulars	Alde Medi Impex Limited			Speciality Medicines Limited			Trident Lifeline Limited		
	As on Mar'26	As on Mar'25	As on Mar'24	As on Mar'26	As on Mar'25	As on Mar'24	As on Mar'26	As on Mar'25	As on Mar'24
Revenue from operations ⁽¹⁾	10,515.92	8,062.08	5,862.87	7,528.51	5,827.14	2,752.48	12,902.13	8,696.47	4,462.86
Revenue Growth ⁽²⁾	30.44%	37.51%	-	29.20%	111.71%	-	48.36%	94.86%	-
EBITDA ⁽³⁾	1,918.05	851.16	165.04	1,368.04	909.20	526.08	2,810.79	1,486.15	819.07
EBITDA (%) Margin ⁽⁴⁾	18.24%	10.56%	2.82%	18.17%	15.60%	19.11%	21.79%	17.09%	18.35%
Profit after Tax (₹ in Lakhs) ⁽⁵⁾	1,299.24	473.81	-84.68	1,303.29	719.62	293.36	1,931.88	1,049.48	593.97
PAT Margin (%) ⁽⁶⁾	12.06%	5.83%	-1.42%	17.12%	12.29%	10.61%	13.97%	11.02%	12.72%
Debt to Equity Ratio ⁽⁷⁾ (Times)	1.26	1.61	1.26	0.09	0.16	0.19	0.70	0.78	0.35
Current Ratio ⁽⁸⁾	1.21	1.21	1.19	4.71	5.50	3.12	1.59	1.69	2.57
ROE ⁽⁹⁾	52.35%	35.55%	-9.86%	18.31%	23.50%	19.47%	18.55%	15.07%	11.22%
ROCE (%) ⁽¹⁰⁾	72.03%	48.16%	12.55%	18.81%	27.57%	32.44%	21.72%	17.27%	14.14%
Basic and Diluted EPS ⁽¹¹⁾	10.39	3.79	(0.68)	14.90	11.18	7.07	16.32	10.22	5.52

Source: Figures for peer companies are sourced from their Annual Reports and RHPs, and for Alde Medi Impex Limited from its Restated Consolidated Financial Information.

Notes:

1. Revenue from Operations represents total revenue generated by our Company from its operations during the relevant financial year.
2. Revenue Growth (%) is calculated as the increase / (decrease) in Revenue from Operations during the relevant financial year over the immediately preceding financial year, divided by Revenue from Operations of the immediately preceding financial year, multiplied by 100.
3. EBITDA is calculated as Profit before exceptional and extraordinary items and tax + Finance Costs + Depreciation and Amortisation Expense – Other Income.
4. EBITDA Margin (%) is calculated as $EBITDA \div \text{Revenue from Operations} \times 100$.
5. PAT is mentioned as PAT for the period.
6. PAT Margin (%) is calculated as $\text{Profit After Tax} \div \text{Total Income} \times 100$.
7. Debt to Equity Ratio is calculated as $\text{Total Borrowings} \div \text{Net Worth}$.
8. Current Ratio is calculated as $\text{Current Assets} \div \text{Current Liabilities}$.
9. Return on Equity ("ROE") (%) is calculated as $\text{Profit After Tax} \div \text{Closing Net Worth} \times 100$. [For Trident, PAT is considered before Minority Interest and Net Worth is inclusive of Minority Interest]
10. Return on Capital Employed ("ROCE") (%) is calculated as $EBIT \div \text{Closing Capital Employed} \times 100$, where $\text{Capital Employed} = \text{Net Worth} + \text{Long Term Borrowings}$ and $EBIT = \text{Profit Before tax but after exceptional and extraordinary items} + \text{Finance cost}$.
11. Basic and Diluted EPS represents the basic and diluted earnings per equity share, respectively, computed in accordance with the applicable provisions of AS 20, Earnings per Share.

Weighted average cost of acquisition

- a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

There has been no issuance of Equity Shares (excluding bonus shares) or convertible securities during the 18 months preceding the date of this Draft Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").**

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, investor selling shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) **Price per share based on the last five primary or secondary transactions:**

Primary Transaction : Except for the 83,35,200 Equity Shares allotted pursuant to bonus issue on September 8, 2026, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus and the weighted average cost of acquisition is nil.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors
Alde Medi Impex Limited
First Floor, 71/2C, Poddar House
Rama Road, Moti Nagar, Block C,
Najafgarh Road Industrial Area,
Delhi Industrial Area, West Delhi
Delhi-110015, India

Corporate Professionals Capital Private Limited
D-28, South Extension Part-1,
New Delhi - 110 049, India

Dear Sir/Madam,

Re: Statement of possible special tax benefits available to the Alde Medi Impex Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Issue") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025 (erstwhile Income-tax Act, 1961), read with Income-tax Rules, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable for inclusion in the Draft Red Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Issue Document") for the proposed issue of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- (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;
- (iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the issue document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the issue document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours faithfully,

For and on behalf of BHATIA AND BHATIA, Chartered Accountants

Sd/-

**Ravinder Bhatia, FCA
Partner**

Sd/-

**Ravinder Bhatia, FCA
Partner**

Membership No.: 017572

FRN: 003202N

UDIN: 26017572WKLVVK6569

Date: 14th September 2026

Place: New Delhi

ANNEXURE-A

STATEMENT POSSIBLE OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are certain special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 [erstwhile Income-tax Act, 1961] read with Income-tax Rules, 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 TAX BENEFITS TO THE COMPANY

The Company, being a domestic company, has availed the concessional rate of income tax under Section 115BAA of the Income-tax Act, 1961, as applicable.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders of the Company under the applicable direct tax laws.

Indirect Taxation

Outlined below are the special 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 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

No such special tax benefits available to the company

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders of the Company under the applicable indirect tax laws.

STATEMENT POSSIBLE OF TAX BENEFITS AVAILABLE TO GLOBEZZA BIOTECH LLC

To,

The Board of Directors

Alde Medi Impex Limited

First Floor, 71/2C, Poddar House
Rama Road, Moti Nagar, Block C,
Najafgarh Road Industrial Area,
Delhi Industrial Area, West Delhi
Delhi-110015, India

The Board of Directors

Globezza Biotech LLC

Shams Business Center, Sharjah Media City Free Zone,
Al Messaned, UAE

Corporate Professionals Capital Private Limited

D-28, South Extension Part-1,
New Delhi - 110 049, India

Dear Sirs,

Re: Statement of possible special tax benefits available to the Globezza Biotech LLC in United Arab Emirates

We hereby confirm that the enclosed Appendix 1 provides the possible special tax benefits available to the Globezza Biotech LLC in United Arab Emirates under the applicable tax laws in United Arab Emirates.

We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO before placing reliance on the Appendices issued with the Statement.

Our views expressed in this statement are based on the facts and assumption as we understand them and duly supported by the Letter of Representation provided by the management of Globezza Biotech LLC. We do not express any opinion or provide any assurance as to whether:

- (i) The Globezza Biotech LLC will continue to obtain these benefits in future;
- (ii) The conditions prescribed for availing the benefits have been/would be met with;
- (iii) The revenue authorities/courts will concur with the views expressed herein.

The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of Globezza Biotech LLC.

This statement is issued only in relation to the proposed IPO of Alde Medi Impex Limited and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Alde Medi Impex Limited or any other offer documents prepared in relation to the IPO (collectively, the "Offer Document") and is not to be used, referred to or distributed for any other purpose. We consent to the inclusion of our names as "experts" in the Offer Documents as required under Section 26(1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be "expert" as defined under the US Securities Act of 1933.

Our 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.

Yours faithfully,

For and on behalf of BHATIA AND BHATIA, Chartered Accountants

Sd/-

Ravinder Bhatia, FCA

Partner

Membership No.: 017572

FRN: 003202N

UDIN: 26017572KZAHYU3149

Date: 14th September 2026

Place: New Delhi

Appendix 1

STATEMENT POSSIBLE OF TAX BENEFITS AVAILABLE TO GLOBEZZA BIOTECH LLC

Direct Taxation

The UAE Corporate Tax regime provides preferential tax treatment to qualifying entities established in Free Zones, subject to fulfilment of prescribed conditions. A Qualifying Free Zone Person may be eligible for a 0% Corporate Tax rate on its Qualifying Income.

Globezza Biotech LLC, incorporated in a Free Zone in the United Arab Emirates. Subject to fulfilment of the prescribed conditions for being a Qualifying Free Zone Person, the subsidiary is eligible for a 0% UAE Corporate Tax rate on its Qualifying Income under the UAE Free Zone Corporate Tax regime.

Indirect Taxation

The UAE has implemented a Value Added Tax (“VAT”) regime, generally applicable at 5% on taxable supplies of goods and services. Certain designated Free Zones may receive special VAT treatment for specified transactions, subject to fulfilment of prescribed conditions.

SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

The global economy has, to date, withstood a series of shocks, yet another one this time a military conflict engulfing the Middle East since the end of February is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years (Fig 1.1). The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable. This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO). Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high (Figure 1.3).

Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)

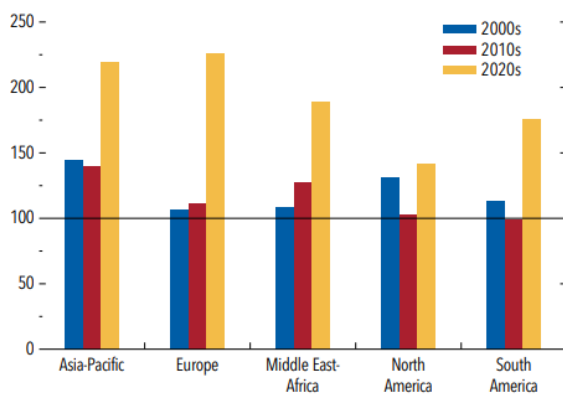
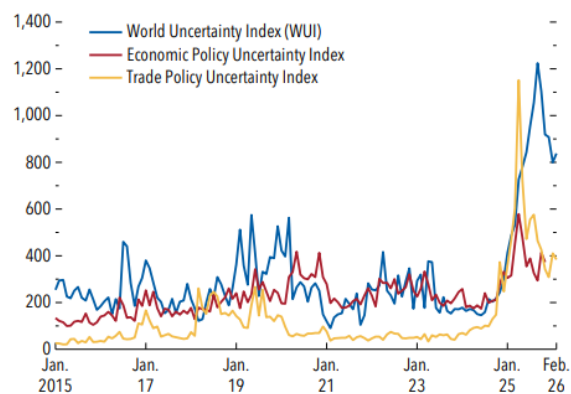


Figure 1.3. Global Uncertainty
(Index)



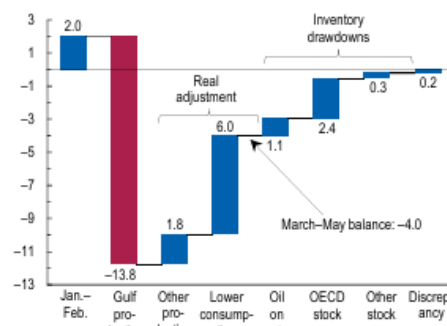
Before the war, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9 percent on an annualized basis. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent. Growth in the United States slowed to 0.5 percent, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment.

Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools. The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—

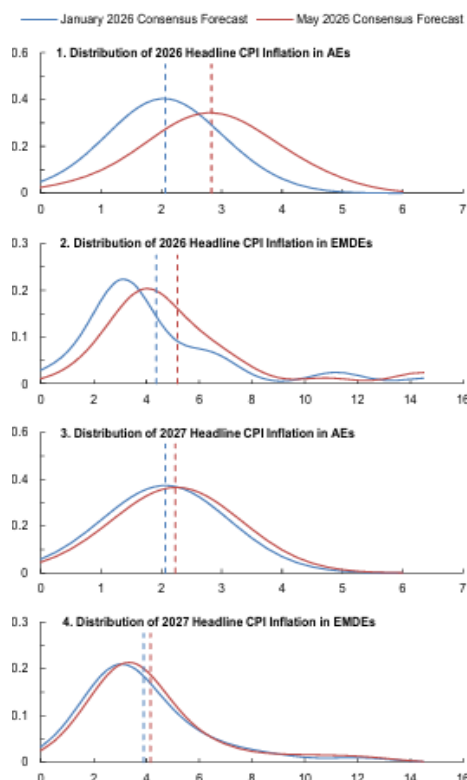
commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers’ indices point to softer momentum ahead—and some countries are experiencing more strain than others.

Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of \$78 per barrel for 2026, compared with the \$82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and \$100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports,

Figure 1. Global Oil Balance Adjusts to War-Induced Shortfall
(Million barrels per day; March–May vs. January–February)



Sources: International Energy Agency, Oil Market Report; and IMF staff calculations.
Note: “Discrepancy” captures measurement and estimation errors. The “Jan.–Feb.” bar indicates that in those months production was on average 2 million barrels per day above consumption. Seasonal factors are embedded in the estimation of changes. Some data are preliminary and subject to change. OECD = Organisation for Economic Co-operation and Development.



reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent.

Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations have reacted more.

Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards (Box 1). The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago, making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well.

That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these economies also had exposure to commodity market disruptions originating from the war: For instance, the top four net exporters of AI-related hardware (Taiwan Province of China, Korea, Thailand, and Malaysia) had an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was -0.3 percentage point. Korea, despite its heavy reliance on imported energy from the Middle East, surprised with a 7.5 percent growth rate, more than four times the 1.8 percent projected in April, powered primarily by a semiconductor and AI-hardware export boom. China's economy expanded faster than expected at 8.1 percent (based on the IMF staff's seasonally adjusted estimates), with the expansion driven by front-loaded public infrastructure investment and a surge in high-tech manufacturing and in exports, even as domestic consumption remained soft. Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

Outlook Varies by Exposure to the War and the Technology Value Chain

IMF staff projections assume that the reopening of the Strait of Hormuz begins in mid-July, with conditions broadly returning to the prewar state of affairs by March 2027. Severe shortages would generally be avoided through further drawdown of inventories, but shortages are assumed to arise in some emerging market and developing economies that do not have stocks available and face strong competition from wealthier counterparts for available cargoes. Commodity price projections are based on market pricing as of June 10, which is consistent with the assumption on the timeline regarding the war.

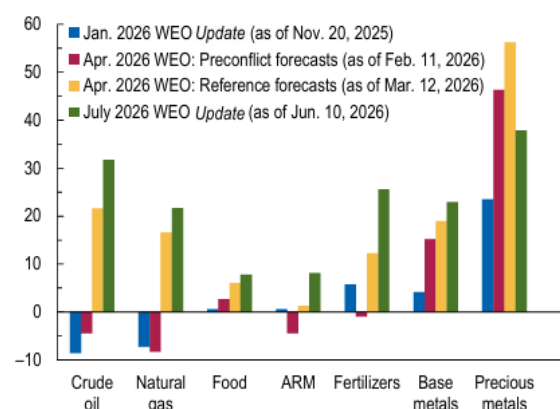
Energy prices are projected to remain higher than they were before the war: The average petroleum spot price index is projected at \$89 per barrel, 9 percent higher than assumed under the reference forecast in the April 2026 WEO, and natural gas prices (based on Dutch Title Transfer Facility futures) at \$15, 5 percent higher than the April reference forecast price. This corresponds to an increase of 32 percent in crude oil prices and 22 percent in natural gas prices in 2026, relative to 2025 (Figure 3). Fertilizer prices are projected to rise by 26 percent. Reflecting higher energy and fertilizer costs and more expensive transport, food prices are expected to increase by 8 percent. The prices paid for commodities in various countries may deviate from global benchmarks.

Monetary policy is expected to be less supportive, given visible inflationary pressures combined with a relatively muted slowdown in activity. Policy rates in the euro area and the United States are assumed to be held largely steady in ex-ante real terms, whereas the policy rate in Japan is expected to gradually move toward a neutral setting. Fiscal policy in advanced economies is expected to be broadly neutral in 2026 before tightening later. In emerging market and developing economies, fiscal policy is expected to tighten gradually. Current trade policies are assumed to be maintained through the forecast horizon, including measures presented as temporary. Both the effective US tariff rate underlying the forecast and the effective tariff rate imposed by the rest of the world on US imports are broadly the same as in the April 2026 WEO.

Policy and geopolitical uncertainty are assumed to remain elevated through 2027. The AI driven global technology cycle is assumed to moderate, and there is no exogenous boost to productivity growth.

Based on these assumptions, global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027 (Table 1 and Annex Table 1). The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial cross country variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain—even for those dependent on the Strait of Hormuz for their energy needs—and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity (Figure 4). World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and

Figure 3. Commodity Price Assumptions Are Revised Up (Percent)



Source: IMF staff calculations.
Note: Bars show 2026 growth rates over previous years for different commodities at different points in time. ARM = agricultural raw materials; WEO = World Economic Outlook.

production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the euro area, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which is driven largely by Ireland but also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence. In the United Kingdom, growth is projected to fall to 1.0 percent in 2026 before recovering to 1.3 percent in 2027 as the energy shock fades. Growth in Japan is projected to slow to 0.6 percent in 2026, with fiscal support measures partly cushioning the impact from higher energy prices, and recover slightly to 0.7 percent in 2027 as the energy shock dissipates. In Korea, growth is expected to rise to 2.6 percent in 2026 and 2.5 percent in 2027, buoyed by strong external demand for semiconductors, which dominates the negative impact of the war. In Canada, growth is expected to ease to 1.1 percent in 2026 and rise to 1.7 percent in 2027, as slower population growth, weak investment, and trade uncertainty are only partly offset by terms-of-trade gains and still-resilient consumption. Stronger 2027 growth depends on effective policy implementation and a firmer private investment response.

In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain. China's 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity. In Malaysia, the economy is projected to grow at a rate of 4.7 percent in 2026, benefiting from data center activity and the upturn in the global technology cycle. Growth for Thailand in 2026 is also revised upward by 0.4 percentage point to 1.9 percent, reflecting emergency fiscal measures and further supported by robust technology-related exports and investment. The 2026 growth projection for Vietnam is revised upward by 0.4 percentage point to 7.5 percent on account of stronger-than-expected technology exports adding to robust domestic demand. By contrast, small island developing states are expected to experience slower growth because of higher energy costs as well as weaker tourism and remittances.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2 percentage point for 2026 and an upward revision of 1.9 percentage points for 2027, consistent with a longer closure of the Strait of Hormuz compared with the assumptions in the April WEO and a corresponding larger rebound. Iraq, Kuwait, and Qatar—commodity producers most affected by disruptions to energy output and transport—are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. Saudi Arabia is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 percent in 2026 and 5.5 percent in 2027. Growth in Iran in 2026 is revised upward by 0.7 percentage point, relative to April, to -5.4 percent, reflecting a better outcome for oil exports in March and April and some relaxation of the restrictions on the country's exports, and downward by 0.3 percentage point for 2027 because of the less pronounced contraction in the previous year. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favorable growth tailwinds.

Growth in sub-Saharan Africa is expected to remain broadly stable at 4.3 percent in 2026, though this masks substantial divergence across countries, reflecting differences in policy space, reform implementation, and exposure to external shocks. Oil-importing, non-resource-intensive economies are more adversely affected by higher energy and food prices, whereas some larger economies continue to benefit from earlier stabilization and reform efforts, even though they are largely absent from the AI-driven global technology upswing and face headwinds from the decline in official development assistance. Nigeria is supported by improved macroeconomic stability and favorable terms-of-trade effects, though higher prices for essentials are expected to further aggravate poverty and food insecurity. South Africa's growth outlook is expected to remain stable in the near term and continue to improve on the back of strengthened policy frameworks and ongoing structural reforms. Growth in the rest of the region is expected to slow markedly from 5.6 percent in 2025 to 5.2 percent in 2026 and 2027.

In Latin America and the Caribbean, growth is projected to be stable at 2.4 percent in 2026 and to pick up modestly to 2.7 percent in 2027, with heterogeneous dynamics across countries. Growth in Brazil is expected to remain resilient in 2026 but

to slow somewhat next year. In Mexico, growth is projected to accelerate modestly amid less restrictive domestic policies, but uncertainty will continue to constrain activity.

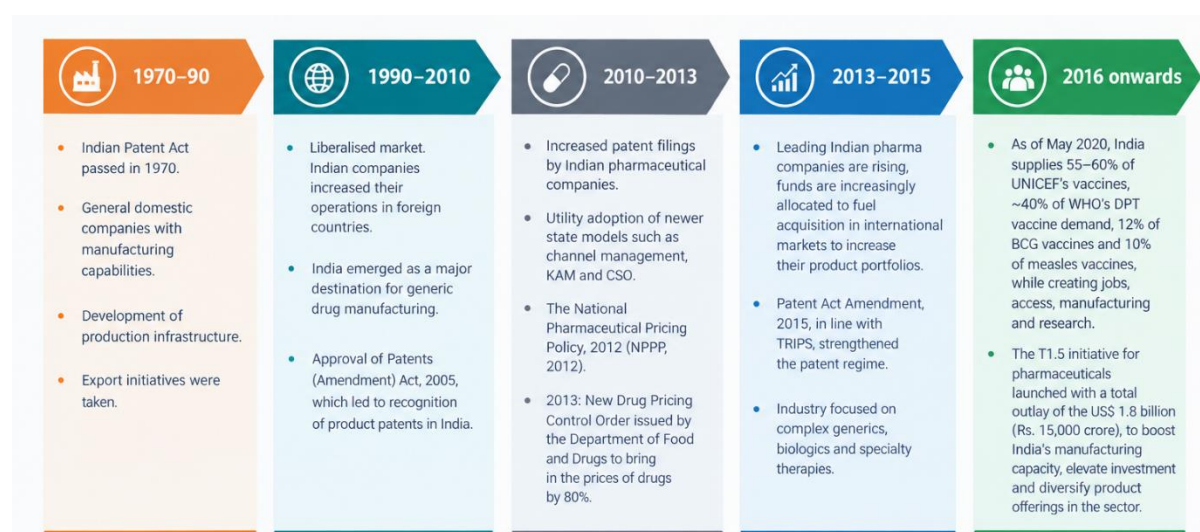
In emerging and developing Europe, growth is expected to remain restrained at about 2.0 percent. Stronger export revenues, in part because of higher commodity prices, provide partial relief to the economy in Russia, maintaining a growth rate of 1.1 percent. The outlook for energy intensive economies and those that depend on fossil fuel imports is challenging, although the headwinds from higher energy prices are partly offset by tailwinds from increased defense spending.

Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3 percentage point from the April 2026 WEO, whereas that for 2027 is revised upward by 0.2 percentage point. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.

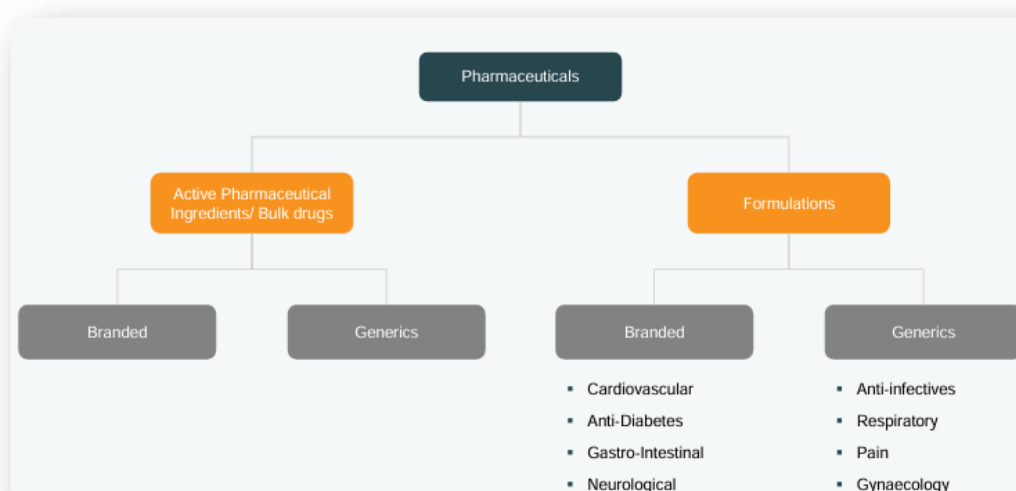
Source: <https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf> and [July 2026 World Economic Outlook Update: Global Economy in Crosscurrents of War and Technology](#)

INDIAN PHARMACEUTICALS MARKET

The Indian pharmaceutical industry is the world's 3rd largest by volume and 11th largest by value. The total annual turnover of pharmaceuticals was ₹4,71,898 crore for financial year (FY) 2024-25 and has grown at a CAGR of 9.5% since FY21. In FY2024-25, the total value of pharmaceuticals exports was ₹2,45,962 crore while that of pharmaceuticals imports was ₹63,573 crore. The evolution of Indian pharma industry is depicted below –



Structure of pharmaceuticals sector in India



Important segments in Indian pharmaceutical sector

1. ACTIVE PHARMACEUTICAL INGREDIENTS (APIs)

- Active Pharmaceutical Ingredient (or API) is a crucial segment of the pharma industry, contributing to around 35% of the market. API is the biologically active component of a drug that causes an intended medical effect.
- On December 5, 2025, India announced a Rs. 60,000 crore (US\$ 7 billion) API-push to boost domestic pharmaceutical manufacturing and cut import dependence.
- India's API sector strengthened self-reliance, with imports declining 17% (Apr-Dec 2025).

2. CONTRACT RESEARCH AND MANUFACTURING SERVICES (CRAMS)

- The Indian pharmaceutical sector has a strong long-term outlook, with Contract Research and Manufacturing Services (CRAMS) emerging as a key growth driver due to global outsourcing and India's cost advantage, making it an attractive investment space.

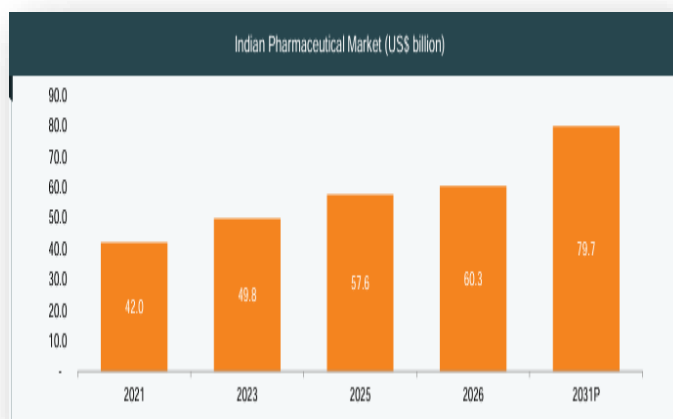
3. BIOSIMILARS

- The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.
- On February 25, 2026, India and Brazil expanded cooperation in biosimilars, with exports to Brazil rising over 18% to Rs. 6,727 crore (US\$ 778 million) in FY25.

4. FORMULATIONS

- Largest exporter of formulations in terms of volume, with 14% market share and 12th in terms of export value.
- Double-digit growth is expected over the next five years.
- Drug Formulations and Biologicals dominated with Rs. 1,96,401 crore (US\$ 22.92 billion), accounting for 75% of total pharmaceutical exports in FY25.

- Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value.
- As of 2025, the pharma industry is the fifth-largest contributor to manufacturing GVA, it drives approximately 4% of India's FDI inflows, sustains a Rs.1,62,811crore (US\$19billion) trade surplus, and supports 2.7 million livelihoods, either directly or indirectly.
- In August 2025, the Indian pharmaceutical industry logged a healthy growth rate of 8.7%, with volumes increasing modestly by 1.2%.
- According to Mordor Intelligence, the Indian pharmaceutical market stood at Rs.4.98 lakh crore (US\$57.61billion) in 2025, is estimated at Rs.5.30 lakh crore (US\$60.32billion) in 2026 and is expected to grow to Rs.7.38 lakh crore (US\$79.74billion) by 2031, at a CAGR of 5.74%.
- India's pharmaceutical industry recorded domestic market sales of Rs.2,46,000 crore (US\$27.97billion) in FY26, registering a growth of 8.8% year-on-year from Rs.2,26,000 crore (US\$26.26billion) in FY25, according to Pharma rack.
- Major Segments of the Pharmaceutical Industry are Generic drugs, OTC Medicines and API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars & Biologics.
- Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia.
- The medical devices market in India was valued at Rs.1.47 lakh crore (US\$16.97billion) in 2025 and increased to Rs.1.61 lakh crore (US\$ 18.30billion) in 2026. It is projected to reach Rs.2.48 lakh crore (US\$26.66billion) by 2031, growing at a CAGR of 7.82%.



Source - https://www.ibef.org/download/1779788164_Pharmaceuticals-February-2026.pdf

India is the largest supplier of generic drugs, accounting for about 20 percent of the global supply. India has the global highest number of United States Food and Drug Administration (USFDA) compliant pharmaceutical plants outside of the United States of America (USA). India contributes significantly to ensuring affordable medicines globally by supplying over 50% of Africa's requirement for generics, nearly 40% of generic demand in the US, and approximately 25% of all medicine in the UK. India is the world's largest supplier of anti retroviral drugs, providing over 70% of the global supply and ensuring affordable access to the global south.

India is also one of the biggest suppliers of low-cost vaccines in the world. It is the global leader in the supply of Diphtheria, Tetanus and Pertusis (DPT), Bacillus Calmette-Guerin (BCG) and measles vaccines, with Indian manufacturers accounting for 60 percent of the vaccine supplies to the United Nations International Children's Emergency Fund (UNICEF), 40 to 70 percent of the World Health Organisation (WHO) demand for DPT and BCG vaccines and 90 percent of the WHO demand for the measles vaccine.

The estimated size of Active Pharmaceutical Ingredient (API) market in India in 2025 was \$14.77 billion or approx. ₹1,31,700 crore catering to domestic as well as export requirements of formulations. India is also a significant and reliable supplier in global API supplies. It contributes approx. 57% of APIs on WHO's prequalified list for use in manufacture of finished pharmaceutical products procured by UN agencies.

Foreign Direct Investment

The Indian pharmaceutical sector has emerged as a favourite destination for foreign investors and is among the top 10 sectors attracting foreign investments in India. The Government has put in place an investor-friendly Foreign Direct Investment (FDI) policy to promote investment in the sector. As per FDI Policy 2020, up to 100 percent foreign investment is allowed under the automatic route in medical devices sector. In pharmaceuticals, FDI up to 100 percent in Greenfield projects and up to 74 percent in brownfield projects is allowed under the automatic route. Foreign investment beyond 74 percent in brownfield pharma projects requires Government approval. Apart from this, the Department considers all FDI proposals of the pharmaceutical and medical devices sectors where investors or ultimate beneficiaries are from countries sharing land border with India, under Press Note 3 dated 17.4.2020.

The Department of Pharmaceuticals considers FDI proposals falling under Government approval route in pharmaceutical and medical devices sector for approval as per extant FDI Policy and in accordance with the provisions of the Foreign Exchange Management Act, 1999. FDI applications are submitted on National Single Window System (NSWS) for Government approval which are processed online through the Foreign Investment Facilitation Portal (FIFP) of Department for Promotion of Industry & Internal Trade (DPIIT), for digital, faceless and single-window clearance of such applications.

The sector contributes about 3.8 percent of total FDI inflows in the country. During the period from April 2000 to June 2025, the total FDI inflows in pharmaceutical and medical devices sector was ₹1,80,554 crore (₹1,52,654 crore in pharmaceutical and ₹27,900 crore in medical devices), including through the Government and Automatic route, both. Year-wise and activity-wise break-up of FDI inflows in pharmaceutical and medical devices sector are given in table.



Source: DGCIS
Note: Data includes bulk drugs, drug intermediates, drug formulations and biologicals.

FDI inflows in pharmaceutical and meditech activities

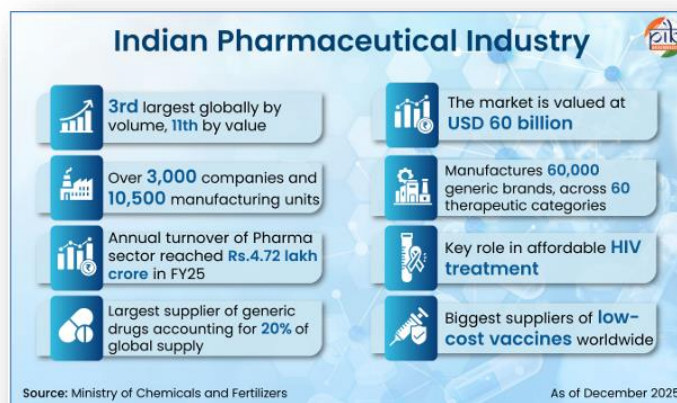
FY	FDI inflows in pharmaceutical sector	FDI inflows in medical devices sector	Total FDI inflows
2021-22	10,552	1,545	12,097
2022-23	16,654	3,123	19,777
2023-24	8,844	3,978	12,822
2024-25	7,500	5,253	12,753
2025-26 (up to September, 2025)	10,948	2,245	13,193

Source: https://pharma-dept.gov.in/sites/default/files/Annual%20Report%202025-26_0.pdf

India in the Global Pharmaceuticals Market

India's standing as the Pharmacy of the World is rooted in the unique combination of affordable pricing and assured quality, which has made Indian medicines widely preferred across global markets. Cost-efficient manufacturing, supported by a strong scientific workforce and scale, has enabled the consistent supply of essential drugs without compromising standards.

The Indian pharmaceutical industry ranks 3rd globally by volume and 11th by value, with more than 3,000 companies and 10,500 manufacturing units. The domestic pharmaceutical market, valued at USD 60 billion, is projected to reach USD 130 billion by 2030. As per Economic Survey 2025-26, in FY25, the sector's annual turnover reached Rs. 4.72 lakh crore, with exports growing at a CAGR of 7 per cent over the last decade (FY15 to FY25). 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. By expanding access to affordable HIV treatment and emerging as a leading global supplier of cost-effective vaccines, the pharmaceutical industry continues to advance public health outcomes domestically and internationally while generating economic opportunities.



India hosts the highest number of manufacturing plants approved by the United States Food and Drug Administration (USFDA) outside the United States of America, reinforcing international confidence in the safety and quality of Indian pharmaceuticals. There are about 500 active pharmaceutical ingredient (API) manufacturers, accounting for nearly 8 per cent of the global API industry.

Pharmaceutical Exports - Global Reach and Investment Growth

India is the global leader in the supply of Diphtheria, Tetanus, and Pertussis (DPT), Bacillus Calmette Guerin (BCG), and measles vaccines. Indian manufacturers provide about 60 percent of vaccine supplies to the United Nations International Children's Emergency Fund (UNICEF), meet 40-70 per cent of global demand for DPT and BCG vaccines, and account for 90 per cent of the World Health Organization's (WHO) measles vaccine demand. This highlights the robustness of Indian pharmaceutical exports and their substantial integration within global healthcare supply networks.

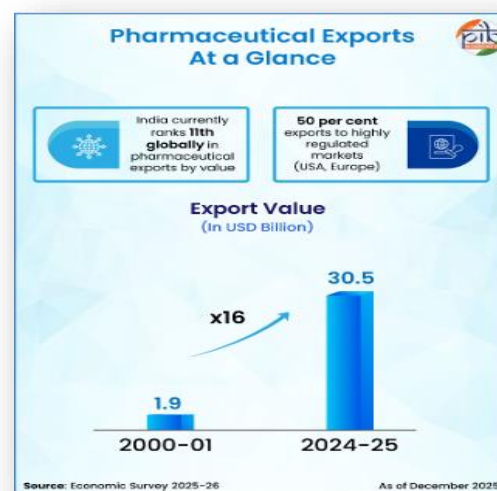
Export Performance

As per the Economic Survey 2025-26, India currently ranks 11th globally in pharmaceutical exports by value, with exports to 191 countries in 2024-25, of which 50 percent are directed to highly regulated markets such as the United States and Europe, reflecting wide international acceptance of Indian medicines. In 2024-25, pharmaceutical exports stood at USD 30.5 billion, a nearly 16-fold increase from USD 1.9 billion in 2000-01. Export momentum has also remained strong every month, with Drugs and Pharmaceuticals exports rising by approximately 2.70 per cent from USD 2.59 billion in January 2025 to USD 2.66 billion in January 2026. Further, medical device exports have grown significantly from USD 2.5 billion in 2020-21 to USD 4.1 billion in 2024-25, with exports to 187 countries in FY25.

India's pharmaceutical sector has expanded its global presence through rising exports and steady foreign investment, signalling strong international confidence in its manufacturing and regulatory standards. Collectively, these strengths position India as a dependable supplier of quality, affordable medicines and underpin its continued export-Driven growth. Indian pharmaceutical exporters have strategically diversified their export portfolio by expanding shipments to emerging and non-traditional destinations, including Nigeria, Mexico, the United Republic of Tanzania, the Netherlands, France, Brazil, Sri Lanka, Saudi Arabia, and Spain, across bulk drugs, surgical products, and formulations. This targeted market diversification has enhanced export resilience by mitigating exposure to tariff-related risks concentrated in individual markets.

Foreign Direct Investment

The Indian pharmaceutical sector has emerged as a priority destination for foreign investors and is among the top 10 industries attracting foreign investment in India. Foreign investment flows in Drugs and Pharmaceuticals reached 13,193 Crore for the current financial year



2025-26 (up to September). This outlines strengthening investor confidence, supported by expanding production capacity, regulatory stability, and India's positioning as a global manufacturing hub.

Strengthening India's Pharmaceutical and Medical Device Exports through Trade Agreements

India's growing network of trade agreements is expanding global market access for its pharmaceuticals and medical devices sectors. These partnerships are strengthening India's position as a reliable supplier of affordable medicines and medical technologies worldwide. Recent agreements with Europe and New Zealand are expected to further boost exports, investment, and integration into global healthcare value chains.

India-EU FTA

India and the European Union have concluded negotiations for a Free Trade Agreement that significantly expands opportunities for the Indian pharmaceuticals and medical devices sectors. The agreement provides enhanced market access to the EU, valued at approximately USD 572.3 billion, encompassing pharmaceutical products and medical technologies. Tariff liberalisation is expected to improve the global competitiveness of Indian medical devices, while established manufacturing hubs in Maharashtra, Gujarat, Telangana, Karnataka, and Andhra Pradesh are likely to experience export expansion. The agreement is further anticipated to stimulate skilled employment, strengthen Micro, Small, and Medium Enterprise (MSME) participation, and deepen India's integration into global healthcare value chains.

India-UK CETA

The India-UK Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, creates new opportunities for India's pharmaceutical and medical devices sectors. Under the agreement, 56 pharmaceutical tariff lines will receive zero-duty market access, making Indian generic medicines more competitive in the UK, which remains India's largest pharmaceutical export market in Europe. The agreement also provides duty-free access for several medical devices, including surgical instruments, diagnostic equipment, ECG machines, and X-ray systems. This is expected to reduce costs for Indian manufacturers and strengthen their competitiveness in the UK market.

India-NZ FTA

The India-New Zealand Free Trade Agreement, concluded in December 2025, expands opportunities for Indian pharmaceutical exports by providing zero-duty access to pharmaceutical products across around 90 tariff lines, where earlier duties ranged up to 5%. These agreements are therefore expected to deepen healthcare trade and support the growth of India's pharmaceutical manufacturing ecosystem.

Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026321831401.pdf>

India-UAE Comprehensive Economic Partnership Agreement completes 3 years of signing

The India-United Arab Emirates (UAE) Comprehensive Economic Partnership Agreement (CEPA) is completing three years of its signing on 18th February 2025. CEPA is a full and deep Agreement which was signed on 18th February 2022, during a virtual summit between the Hon'ble Prime Minister of India, Shri Narendra Modi and His Excellency the President of the UAE and Ruler of Abu Dhabi, His Highness Sheikh Mohamed bin Zayed Al Nahyan. It entered into force from 01st May 2022.

Since the signing of CEPA, bilateral merchandise trade has nearly doubled from USD 43.3 billion in FY 2020-21 to USD 83.7 billion in 2023-24. During the current FY till January'25, it reached USD 80.5 billion. CEPA has been successful in realising its potential of diversification of trade basket as non-oil trade touched USD 57.8 billion in FY 2023-24 accounting for more than half of the total trade. This is attuned to the target of taking bilateral non-oil trade to USD 100 billion level by 2030. In terms of utilization of CEPA preferential duties are concerned, since coming into force, nearly 2,40,000 Certificates of Origin have been issued against which total export of USD 19.87 billion have been made to the UAE.

In terms of India's exports, non-oil exports reached USD 27.4 billion in FY 2023-24 recording an average growth of 25.6% since entering into force of CEPA. At the sectoral level, besides refined crude oil products and gems & jewellery products, electrical machinery and equipment, light & medium high technology goods like boilers, generators and reactors and organic & in-organic chemicals have been major achievers. Besides, at the product level, smartphones have emerged as a major item of export with shipments valued USD 2.57 billion bound for the UAE during FY 2023-24.

Since signing of the Agreement, both the governments have strived to address challenges faced by each others' exporters through regular high-level meetings and technical discussions between the officials. The Joint Committee, established as an institutional mechanism to take stock of the implementation of CEPA, has already met twice at the level of Joint/Additional Secretary -the last one being in October, 2024. The Trade in Goods Committee has also met several times to address issues related to bilateral trade. In the spirit of mutual cooperation and trust, both sides have taken concrete steps to operationalize

various other Sub-Committees as well to deliberate on issues related to trade in services, rules of origin, customs procedure and trade facilitation. The inauguration of Bharat Mart initiative by the Hon'ble Prime Minister in Dubai will act as a One Stop Shop for Indian manufacturers to offer their products to the global markets and will foster our exports.

The India-UAE CEPA has resulted into new era of economic partnership and diplomacy for both the nations by empowering MSMEs, generating employment and creating new business opportunities. India and UAE are committed to enhance their economic partnership to foster robust trade and opportunities and reach new heights leveraging CEPA

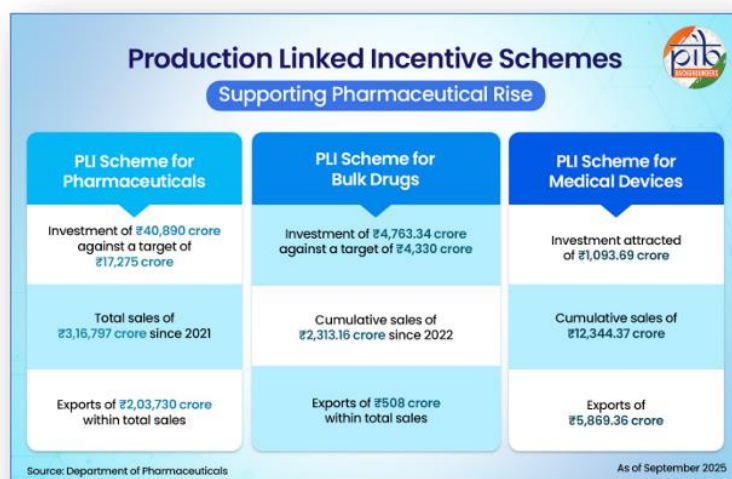
Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2104450®=48&lang=2>

Government-led Intervention Supporting the Pharmaceuticals Sector

At the forefront of the Government's strategy are the Production Linked Incentive schemes, aimed at strengthening domestic manufacturing, reducing import dependence, and boosting exports across pharmaceuticals, bulk drugs, and medical devices. Complemented by bulk drug and medical device parks, industry support initiatives, and research promotion measures, these schemes are expanding manufacturing capacity, enhancing infrastructure, and reinforcing India's position as a globally competitive pharmaceutical hub.

Production Linked Incentive (PLI) Schemes

The Production Linked Incentive schemes implemented by the Department of Pharmaceuticals form the cornerstone of efforts to strengthen domestic manufacturing and reduce import dependence across the pharmaceutical sector. These schemes have already resulted in the avoidance of imports worth Rs. 3,591 crore of active pharmaceutical ingredients (APIs), key starting materials (KSMs), and drug intermediates (DIs) under PLI schemes for pharmaceuticals and bulk drugs, thereby contributing to a measurable reduction in import dependency and strengthening India's manufacturing resilience.



PLI Scheme for Pharmaceuticals

The scheme supports domestic manufacturing of high-value biopharmaceutical products, complex generics, and autoimmune drugs, contributing to significant sales, exports, and employment generation. The investment under the scheme stands at Rs. 40,890 crore against a target of Rs. 17,274.96 crore as of September 2025.

Since its inception in 2021:

- Total sales have reached Rs. 3,16,797 crore up to September 2025.
- Exports account for Rs. 2,03,730 crore within these total sales.
- Approximately 97,000 persons, including contractual and apprentice workers, have been employed under the scheme as of September 2025.

PLI Scheme for Bulk Drugs (APIs/KSMs/DIs)

The scheme aims to ensure a steady supply of critical inputs and reduce reliance on a single source. As of September 2025:

- Total manufacturing capacity of 55,100 metric tonnes per year has been established for 26 critical APIs/KSMs
- Cumulative sales since inception (2022) have reached Rs. 2,313.16 crore, including exports of Rs. 508.12 crore.
- Investments mobilised under the scheme stand at Rs. 4,763.34 crore against a target of Rs. 4,329.95 crore.

- Employment for 4,929 persons has been generated under the scheme.

PLI Scheme for Promoting Domestic Manufacturing of Medical Devices

This scheme intends to boost domestic manufacturing and attract large investments in the medical devices sector. As of September 2025:

- The cumulative sales under the scheme stand at Rs. 12,344.37 crore, including exports worth Rs. 5,869.36 crore.
- The scheme has attracted actual investment of Rs. 1,093.69 crore.

Schemes for Infrastructure Development for Bulk Drug and Medical Devices

Scheme for Promotion of Bulk Drug Parks

The Scheme for Promotion of Bulk Drug Parks supports the development of a common infrastructure for bulk drug manufacturing. Under the scheme, three bulk drug parks have been approved and are at various stages of development in the States of Andhra Pradesh, Gujarat, and Himachal Pradesh, through their respective State implementing agencies. As of February 2026, the total project cost of these parks is over Rs.6,306.68 crore, with Central assistance to the tune of Rs.1,000 crore each for creation of common infrastructure facilities (budgetary outlay of Rs.3,000 crore).

Scheme for Promotion of Medical Devices Parks

The scheme aims to provide common testing and laboratory facilities/centres at one place, significantly reducing manufacturing costs and helping create a robust ecosystem for medical device manufacturing in the country. Under this scheme, three parks are being set up and are at an advanced stage of development in Uttar Pradesh (Greater Noida), Madhya Pradesh (Ujjain), and Tamil Nadu (Kanchipuram). The total project cost of these Parks is Rs. 871.11 crore, with a Central grant-in-aid of Rs. 100 crore each for the creation of common infrastructure facilities. As of December 2025, 199 medical device manufacturers have been allotted land across the three parks, total 306.64 acres, and 34 units have commenced construction of their plants.

Biopharma SHAKTI - Strengthening India's Biopharmaceutical Ecosystem

In the Union Budget 2026-27, the government has proposed the Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology and Innovation) initiative to position India as a global biopharmaceutical manufacturing hub. The initiative will be launched with a total outlay of Rs. 10,000 crore over the next five years and aims to build a strong ecosystem for the domestic production of biologics and biosimilars. Biopharma SHAKTI will include the creation of a biopharma-focused institutional network, with the establishment of 3 new and the upgradation of 7 existing National Institutes of Pharmaceutical Education and Research (NIPERs). The programme will also support the creation of a network of over 1,000 accredited clinical trial sites across India, strengthening clinical research capacity and supporting innovation in high-value biopharmaceutical therapies.

Threats and Challenges for Pharmaceutical Sector

Threats for Indian Pharmaceutical Sector

1. **Pricing Pressure:** Price controls and regulations in India, both for domestic and export markets, can put pressure on the profitability of Indian pharmaceutical companies. The global pharmaceutical industry, including India, faces pricing pressure due to factors such as healthcare cost containment measures, competitive markets, and the rise in price of APIs and excipients. Price erosion can impact profitability and sustainability of Indian Pharmaceutical companies.
2. **Intellectual Property Challenges:** Intellectual property rights and patent protection continue to be a challenge for the Indian pharmaceutical industry. Patent litigation and potential restrictions on the production and export of generic drugs can impact the industry's competitiveness. Striking a balance between promoting generic drug-manufacturing and protecting intellectual property rights remains an addressable subject.
3. **Research and Development (R&D) Investment:** Indian generic business investors have limited risk appetite. Limited R&D spending, compared to global counterparts, hampers the development of new drugs and therapies in India. Therefore; while the Indian pharmaceutical industry has made immense progress in generic pharmaceutical industry, there is still a need for increased investment in innovative research.

4. **Global Competition:** Indian pharmaceutical companies face competition from both domestic and international players. Global competition, particularly from countries like China, can impact market share and pricing dynamics. Indian companies need to stay competitive by investing in technology, innovation, and expanding their global presence. India faces competition from other countries, particularly in the generic drug manufacturing sector. Countries like China and emerging Southeast Asian economies also have competitive advantages in terms of cost and manufacturing capabilities.

Challenges for Indian Pharmaceutical Sector

1. **Regulatory Complexity & Challenges:** Regulatory frameworks and policies can change, both domestically and internationally, impacting market access, pricing, and compliance requirements. Adapting to evolving regulations and meeting global quality standards can be a challenge for the industry. Companies need to navigate through various regulatory processes, including drug approvals, pricing controls, and intellectual property rights.
2. **Quality Concerns:** Maintaining consistent quality and compliance with Good Manufacturing Practices (GMP) is crucial for the reputation and success of pharmaceutical companies. Instances of non-compliance or quality issues can lead to regulatory actions, import bans, and damage to the industry's image. While India has many reputable pharmaceutical manufacturers, the industry has also faced concerns regarding the quality and compliance of some products. The Indian pharmaceutical market has faced challenges with counterfeit and substandard drugs. These products not only pose risks to patient safety but also harm the reputation of the industry. Strengthening regulatory oversight and implementing robust supply chain controls are necessary to address this issue. Recent instances of non-compliance with quality and regulatory standards have brought India into media's scrutiny from regulatory authorities.
3. **Lack of R&D and Innovation:** Developing generic drugs requires reverse engineering of the drugs many times the incremental innovation in the pharmaceutical products. Indian generics have the technical know-how for these processes however it requires significant investment in research and development (R&D) and ensure bioequivalence with the original branded drug. Indian companies face the challenge of balancing R&D investments with the cost pressures of generic manufacturing.

Source: https://pharma-dept.gov.in/sites/default/files/FINALAn%20analysis%20on%20leveraging%20the%20patent%20cliff.pdf?utm_source

Conclusion

India's pharmaceutical ecosystem has evolved into a globally integrated and policy-supported system that combines scale, affordability, and regulatory credibility. Strong manufacturing capabilities, rising exports, growing foreign investment, and targeted government schemes have collectively strengthened domestic production, reduced import dependence, and expanded global market presence. At the same time, initiatives promoting affordable access, innovation, quality assurance, and regulatory oversight have reinforced public health outcomes and international confidence. The proposed and recently concluded trade agreements with the European Union, the United Kingdom, and New Zealand are expected to further strengthen India's pharmaceutical and medical devices sector. These agreements will expand market access and deepen India's global trade linkages in the sector. Together, these elements position India's pharmaceuticals on a stable, forward-looking trajectory, supporting sustained growth, global engagement, and long-term resilience.

Source - <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026321831401.pdf>

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks, assumptions and uncertainties and other factors, some of which are beyond our control. You should read **“Forward-Looking Statements”** and **“Risk Factors”** on pages 19 and 20, respectively, for a discussion of the risks and uncertainties related to those statements, and **“Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 189 and 259, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, which remains subject to finalisation and audit. For further information, see **“Financial Information”** on page 189. Also see **“Definitions and Abbreviations”** on page 2 for definitions of technical and industry-related terms used in this section.

Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, “our”, “our Company” or “the Company” are to Alde Medi Impex Limited.

OVERVIEW

Our Company was originally incorporated as “Alde Medi Impex Limited”, a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 5, 1997, issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana, and commenced business pursuant to a certificate for commencement of business dated April 7, 1997. The Corporate Identification Number of our Company is U24231DL1997PLC085614.

We are engaged in the marketing, branding, distribution of pharmaceutical and nutraceutical products. Our activities encompass product identification and development, sourcing, manufacturing coordination, product registrations, regulatory compliance, quality assurance, branding, marketing, sales and distribution across domestic and international markets. The products marketed and distributed by us comprises of prescription-based (ethical) products, over-the-counter (OTC) / generic products, critical care products and nutraceutical products across various dosage form such as tablets, capsules, injections, syrups, dry syrups, powder, ointments, creams and drops. The products we market and distribute caters to various therapeutic categories, including anti-infectives, cardiology, critical care, gastroenterology, gynaecology, metabolic disorders, neurology and central nervous system, nutraceuticals, ophthalmology, orthopaedics and paediatrics, among others. As on the March 31, 2026, our Company deals in more than 800 products across various therapeutic categories marketed across our domestic and international markets.

Our business operates through an asset-light, third-party manufacturing model, under which we do not own any pharmaceutical manufacturing facility as on the date of this Draft Red Herring Prospectus. Our operations comprise two segments. In the first segment, our Company markets and distributes products manufactured by third-party pharmaceutical manufacturers and sold under third-party / customer brands, wherein our Company is primarily responsible for product selection, branding, marketing, sales and distribution, while the physical manufacture is undertaken by the respective third-party manufacturer. In the second segment, our Company markets products under our own brands, which are manufactured by third-party manufacturers pursuant to contract manufacturing and/or loan licence arrangements, wherein our Company is involved in product identification and development, determination of product specifications, manufacturing coordination, packaging and branding, quality assurance, applicable regulatory compliances, marketing and distribution, while the manufacturing is undertaken by third-party manufacturers having the requisite manufacturing facilities, licences and approvals. This model enables our Company to access manufacturing capabilities across different products and dosage forms without establishing and maintaining Company-owned manufacturing infrastructure, while allowing us to focus our resources on product portfolio management, regulatory activities, branding, marketing, sales and distribution.

Accordingly, our role in the value chain varies depending upon the commercial arrangement. While the physical manufacture of the products is undertaken by third-party manufacturers, our Company manages the commercialisation of the products, including product portfolio management, regulatory activities, branding, marketing, sales and distribution, to the extent applicable to the relevant product. We select manufacturing partners based on factors including their manufacturing capabilities, applicable licences and approvals, quality standards, production capacity and ability to manufacture products in accordance with the applicable product specifications and requirements.

Our business is organised across four principal verticals, namely, (i) Ethical (Prescription) Business, (ii) Generic Pharmaceutical Business, (iii) Direct Export Business and (iv) International Brand Building Business. These verticals differ principally in terms of the nature of products, customer segments, distribution channels and the extent of marketing, regulatory and commercial activities undertaken by our Company. Further details in relation to these verticals are set out under “Our Business Model” on page 133 of this Draft Red Herring Prospectus.

Our business model enables us to serve different customer segments and markets through a combination of Company-owned products, products marketed under third-party / customer brands and private-label arrangements, depending upon the relevant business vertical and commercial arrangement. The extent of our involvement in product development, regulatory activities,

branding, marketing and distribution varies based on the nature of the product, customer requirements and the market in which the product is commercialised. This enables our Company to undertake both domestic distribution-led activities and international supply and brand-building activities through the respective business verticals.

Our business comprises domestic and international operations. The following table sets forth the bifurcation of our revenue from operations between domestic and export operations for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026:

(in INR Lakhs)							
S.no.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue	%	Revenue	%	Revenue	%
1	Domestic	6,436.80	61.21	4,829.09	59.90	3,947.22	67.33
2	Exports	4,079.12*	38.79	3,233.00	40.10	1,915.66	32.67
Total Revenue from Operations		10,515.92	100.00	8,062.08	100.00	5,862.87	100.00

*Out of the total exports of INR 4,079.13 lakhs, INR 135.90 lakhs belong to services provided

During Fiscal 2026, our domestic operations contributed INR 6,436.80 lakhs, representing 61.21% of our revenue from operations. Our domestic revenue is generated across various states and markets in India. The following table sets forth the revenue contribution from our principal domestic markets / states for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026:

S.no.	State	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue (in INR Lakhs)	%	Revenue (in INR Lakhs)	%	Revenue (in INR Lakhs)	%
1	Uttar Pradesh	5,413.49	84.10%	4,034.43	83.54%	3,112.76	78.86%
2	Uttarakhand	446.06	6.93%	355.24	7.36%	326.34	8.27%
3	Himachal Pradesh	198.15	3.08%	-#	-#	54.59	1.38%
4	Madhya Pradesh	112.47	1.75%	160.60	3.32%	135.26	3.43%
5	Jharkhand	73.59	1.14%	53.52	1.11%	42.81	1.08%
6	Others*	193.04&	3.00%	228.88	4.74%	275.45	6.98%
Total Domestic Revenue from Operations		6,436.80	100.00%	4,829.09	100.00%	3,947.22	100.00%

*Others comprises Bihar, Rajasthan, Delhi, Haryana, Manipur, Jammu & Kashmir, Assam, Gujarat, Tripura, Punjab, Telangana, Maharashtra and Andhra Pradesh.

#Revenue from operations in the State of Himachal Pradesh for FY 2024-25 was negative to the extent of INR (3.59) lakhs, as sales returns during the year exceeded sales made in the State during such year.

&Revenue from operations in the State of Assam for FY 2025-26 was negative to the extent of INR (11.89) lakhs, as sales returns during the year exceeded sales made in the State during such year.

Our domestic operations are supported by our distribution network comprising more than 700 distributors / stockists and 6 depots, as on March 31, 2026. Our domestic customer base comprises distributors, stockists, retail pharmacies, hospitals, healthcare institutions and other customers, depending upon the relevant product and distribution arrangement. Depending upon the nature of the product and the applicable distribution channel, our products are supplied through distributors and stockists to retail pharmacies, hospitals, healthcare institutions and other customers.

Our international operations primarily comprise our Direct Export Business and International Brand Building Business. Under our Direct Export Business, we supply pharmaceutical products to overseas customers, who may market such products in their respective jurisdictions under their own brands, private labels or other applicable arrangements. Under our International Brand Building Business, we undertake the registration, commercialisation and marketing of selected Company-owned brands in identified international markets, which may involve obtaining product registrations / marketing authorisations, appointing local distributors or business partners and undertaking product promotion and engagement with healthcare professionals, as applicable. Our international operations extend across selected markets in Africa, Europe, Asia, and America. During the Fiscal 2026, our Company exported products to 16 countries and as on March 31, 2026, our Company held 55 product registrations / marketing authorisations across 10 countries. Our international business is undertaken through market-specific commercial arrangements, with the nature and extent of our activities varying depending upon the regulatory requirements, customer profile, product registration status and distribution structure applicable in the relevant jurisdiction. During FY 2025-2026, our export operations contributed INR 4,079.12 lakhs, representing 38.79% of our revenue from operations. The following table sets forth the geographical distribution of our export revenue for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026:

(in INR Lakhs)							
S.no.	Country	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue	%	Revenue	%	Revenue	%
1.	Venezuela	1,478.12	36.24%	628.30	19.42%	323.63	16.89%
2.	Uzbekistan	864.92	21.20%	878.34	27.17%	651.41	34.00%

3.	France	721.96	17.70%	1,059.98	32.78%	717.96	37.48%
4.	Tajikistan	314.34	7.71%	232.95	7.21%	11.71	0.61%
5.	Guatemala	212.38	5.21%	40.76	1.26%	27.39	1.43%
6.	Others*	487.40	11.95%	392.67	12.15%	183.56	9.58%
Total Export Revenue from Operations		4,079.12	100.00%	3,233.00	100.00%	1,915.66	100.00%

*Others comprises UAE, Jordan, DRC Congo, Honduras, Turkey, Gabon, Iraq, Tanzania, Thailand, Botswana, Ghana, Vietnam, Mali, Togo, Georgia, Burkina Faso, Kenya, Mexico, Panama, Chile, Myanmar and USA.

Our domestic and international businesses are supported by a network of third-party manufacturers, distributors, stockists, logistics service providers and other business partners across our domestic and international operations. We coordinate with these business partners for manufacturing, product supply, distribution and market-specific requirements, as applicable. The nature and extent of these arrangements vary depending upon the product, business vertical, customer requirements and applicable regulatory framework. The commercial terms applicable to these arrangements, including pricing, payment terms, order quantities and other terms, are determined based on the nature of the product, customer requirements and applicable market conditions. We accordingly evaluate our product portfolio periodically and may introduce, discontinue or modify products based on factors including market demand, regulatory requirements, product performance, availability of suitable manufacturing arrangements and commercial considerations.

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary, Globezza Biotech LLC, incorporated in Sharjah, United Arab Emirates, which supports our international operations, including facilitating and supporting our export activities in overseas markets and one associate company, Alde Expression Lifesciences Private Limited, in which our Company holds 45.00% of the equity share capital. Alde Expression Lifesciences Private Limited has established its own pharmaceutical manufacturing facility and has commenced operations, which is currently involved in the manufacture of injectable products. We intend to utilise the operations of Alde Expression's manufacturing facility as an additional source of supply for our Company, which we expect to be more closely aligned with our own requirements than a third-party manufacturer with whom we have no ownership relationship. We believe this will enable us to expand our distributor base and market reach for injectable and any other product which Alde Expression will manufacture in future, while also reducing, over time, our dependence on arrangements with unrelated third-party manufacturers/suppliers. For further details, see **“History and Certain Other Corporate Matters”** and **“Our Business Strategies”** on pages 157 and 138, respectively, of this Draft Red Herring Prospectus.

Our registered office is situated at First Floor, 71/2C, Poddar House, Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi – 110015, India.

OUR BUSINESS PROCESS

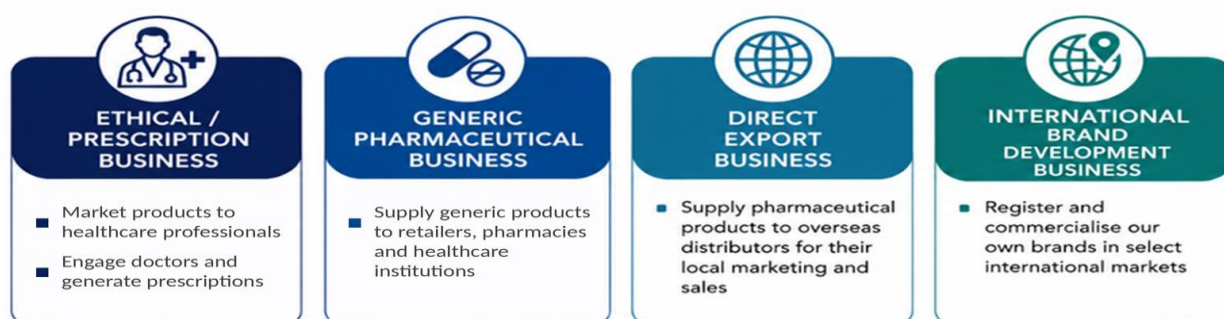
Our Company follows an asset-light business model under which the physical manufacture of products is undertaken through third-party pharmaceutical manufacturers, while our Company is involved in product identification, development, regulatory activities, manufacturing coordination, quality assurance, branding, marketing, sales and distribution, depending upon the nature of the product and the applicable commercial arrangement. Our business process generally comprises the following stages:



- **Product Identification and Development:** We identify product opportunities based on factors including market demand, therapeutic requirements, customer requirements, regulatory considerations and commercial viability. Depending upon the product, our activities may include evaluation of the formulation, dosage form, packaging requirements and intended market.
- **Regulatory Approvals and Product Registration:** We undertake the applicable regulatory activities for our products, including product registrations, approvals, licences and/or marketing authorisations, as may be required for the relevant product and domestic or international market.
- **Selection of Manufacturing Arrangements:** We identify and select suitable third-party manufacturers based on factors including their manufacturing capabilities, applicable licences and regulatory approvals, quality standards, production capacity and ability to manufacture products in accordance with the applicable specifications. Depending upon the product and applicable arrangement, manufacturing is undertaken pursuant to contract manufacturing and/or loan licence arrangements.
- **Manufacturing Coordination and Quality Assurance:** We coordinate with the relevant third-party manufacturers for manufacture of products in accordance with the approved specifications and applicable regulatory requirements. Our activities include coordination of production requirements, product specifications, packaging requirements and quality-related parameters. The products are subjected to applicable quality control and release procedures prior to commercial supply. The said activity is applicable to products marketed under our own brands and are not applicable to products marketed under third-party / customer brands
- **Packaging and Branding:** Products are packaged in accordance with the applicable product specifications and regulatory requirements. Depending upon the relevant product and commercial arrangement, products are marketed under our Company-owned brands or supplied under the brands / private labels of our customers. We coordinate the application of applicable labels, artwork and packaging specifications.
- **Marketing and Sales:** We undertake marketing and sales activities appropriate to the relevant business vertical and product. Our Ethical (Prescription) Business is supported by engagement with healthcare professionals through our field force, while our Generic Pharmaceutical Business is supplied through applicable distribution channels. For international markets, marketing activities vary depending upon whether the product is supplied to an overseas customer under its own brand / private label or commercialised under a Company-owned brand.
- **Distribution and Supply:** Products are supplied through our network of distributors, stockists, channel partners, depots / hubs and logistics partners, as applicable. In the domestic market, products are supplied to pharmacies, hospitals, healthcare institutions and other customers. In international markets, products are supplied to overseas distributors, institutional customers and other business partners in accordance with the applicable commercial arrangements.

The business process set out above principally reflects our activities in relation to products marketed under our Company-owned brands. Products under our Company-owned brands go through the entire seven-stage process described above. Our involvement is narrower for products marketed under third-party / customer brands: the product is already developed, formulated, branded and, in most cases, registered by the relevant third-party manufacturer or customer, and our Company's role is generally confined to Stage 1 (selecting a suitable existing product for distribution) and Stages 6 and 7 (marketing, sales, distribution and supply). We are ordinarily not involved in Stages 2 to 5 product registration, selection of the manufacturing arrangement, manufacturing and quality oversight, and branding and packaging as these functions are undertaken by the relevant third-party manufacturer or customer, save where a specific commercial arrangement provides otherwise. The extent of our Company's involvement in this process for a given product accordingly depends on whether it is marketed under our Company-owned brand or under a third-party / customer brand.

OUR BUSINESS MODEL



Our Company's business is organised across the following four principal verticals, which differ primarily in terms of the nature of products, customer segments, markets, distribution channels and the extent of marketing and commercial activities undertaken by our Company:

1. **Ethical (Prescription) Business** - Under this vertical, our Company markets branded pharmaceutical and nutraceutical products that are primarily prescription-based, i.e., products which are typically prescribed by doctors and other healthcare professionals and are marketed on the strength of such prescription-led demand primarily to healthcare professionals and subsequently supplies such products through its distribution network. Our field sales force undertakes activities including engagement with doctors and other healthcare professionals, dissemination of product information and promotion of our products, as applicable.

The products under this vertical are supplied through distributors, stockists, retail pharmacies, hospitals and other applicable distribution channels, although the underlying demand for such products is generated primarily through prescriptions issued by healthcare professionals rather than direct walk-in or self-selected purchases. Our activities include management of the existing product portfolio, product positioning, engagement with healthcare professionals, coordination with distributors and stockists and monitoring of market requirements.

2. **Generic Pharmaceutical Business** - Under this vertical, our Company markets and supplies generic pharmaceutical products that are largely non-prescription / over-the-counter in nature, or products for which consumer or retailer-driven demand (rather than doctor-led prescription or promotional engagement) is the primary driver of sales, to retailers, pharmacies, wholesalers, distributors and healthcare institutions, as applicable. The products under this vertical are generally supplied through our distribution channels without being supported by field-force-led promotion or prescription-generation activity, and are selected based on factors including market demand, therapeutic requirements, prevailing market conditions, customer requirements and commercial considerations.

Our activities under this vertical include product identification and selection, sourcing and manufacturing coordination, quality assurance, pricing, sales and distribution.

Depending upon the product and customer, supplies under this vertical may be made through distributors and stockists or directly to institutional and other customers.

3. **Direct Export Business** - Under this vertical, our Company supplies pharmaceutical and nutraceutical products to overseas distributors, institutional customers and other business partners, who may market and distribute such products in their respective jurisdictions under their own brands, private labels or other applicable arrangements. In such cases, the overseas distributor or customer is generally responsible for local marketing and distribution activities, subject to the terms of the relevant commercial arrangement. Depending on the terms of the relevant arrangement, the marketing authorisation for such products may be held either by us or by the overseas distributor or customer.

Our activities under this vertical include identification of export opportunities, product selection, coordination with third-party manufacturers, order execution, regulatory coordination, quality assurance and supply of products to overseas customers. Depending upon the relevant market and customer arrangement, export transactions may be undertaken against advance payment, letter of credit or other agreed payment terms.

The extent of marketing activities and working capital requirements under this vertical may vary depending upon the commercial arrangement, including the responsibilities allocated between our Company and the overseas customer and the applicable payment terms.

4. **International Brand Business** - Under this vertical, our Company undertakes the registration, commercialisation and marketing of selected Company-owned brands in identified international markets. Unlike the Direct Export Business, where products may be supplied to overseas customers for marketing under their own brands or private labels, this vertical involves the development and commercialisation of selected products under Company-owned brands in the relevant international markets. Under this vertical, the marketing authorisation for the products are held by us.

Depending upon the requirements of the relevant jurisdiction, our activities under this vertical include identification of suitable products and markets, obtaining product registrations / marketing authorisations, appointment and coordination with local distributors or business partners, engagement of local marketing personnel and promotion of products and engagement with healthcare professionals, as applicable.

The development of Company-owned brands in international markets may involve an initial period for obtaining applicable product registrations / marketing authorisations and establishing distribution and market presence. Accordingly, the timing and scale of revenue generated from a particular market may depend upon the status of registrations, commencement of commercial supplies and development of the distribution network in the relevant jurisdiction.

OUR PRODUCT PORTFOLIO

The business verticals described above reflect the channel and commercial arrangement through which our products are marketed, while the product categories set out below reflect the nature of the product and the basis of demand generation. Critical Care and Nutraceutical Products are marketed under our Ethical (Prescription) Business or Generic Pharmaceutical Business verticals, as applicable, depending on the relevant commercial arrangement for the product. Our Company's product portfolio, based on the nature of demand generation and the extent of promotional and clinical engagement involved, is organised into the following categories:

1. **Prescription-based Products:** Comprising branded pharmaceutical products for which underlying demand is generated

primarily through prescriptions issued by doctors and other healthcare professionals. The commercialisation of these products is supported by our field sales force, which engages with doctors and other healthcare professionals to disseminate product information and support prescription-generation activities. Our activities under this category include management of the existing product portfolio, product positioning, coordination with distributors and stockists, and monitoring of prescriber and market requirements. These products are subsequently supplied through distributors, stockists, retail pharmacies and hospitals, with the extent of promotional activity and field-force engagement generally being higher relative to our other domestic product categories.

2. **Over-the-Counter (OTC) / Generic Products:** Comprising generic pharmaceutical products for which demand is largely driven by retailer, wholesaler or institutional requirement, rather than by doctor-led prescription or field-force promotion. These products are typically selected and supplied on the basis of prevailing market demand, pricing, therapeutic requirement and customer requirement, and are not ordinarily supported by dedicated field-force detailing or prescriber engagement. Our activities under this category include product identification and selection, sourcing and manufacturing coordination, quality assurance, pricing, and sales and distribution. Depending upon the product and customer, supplies under this category may be made through distributors and stockists, or directly to institutional and other customers, including on a tender or bulk-supply basis.
3. **Critical Care Products:** Comprising injectable and infusion-based pharmaceutical products administered in hospital, ICU and critical-care settings. These products are supplied through institutional, hospital and critical-care distribution channels and are typically procured on the basis of hospital protocol or tender rather than retail prescription.
4. **Nutraceutical Products:** Comprising vitamins, minerals, nutritional supplements and other nutritional formulations marketed under our Company's brands, where the composition and strength of such formulations are intended for nutritional supplementation rather than therapeutic treatment. Formulations containing vitamins, minerals or similar ingredients at therapeutic dosages or strengths, or intended for the treatment of a specific medical condition rather than general nutritional supplementation, are classified under Prescription-based (Ethical) Products or Over-the-Counter (OTC) / Trade Generic Products, as applicable, and not under this category.

In addition to the above domestic product categories, our Company undertakes direct exports and international brand-building activities, the revenue from which is separately presented below as Export revenue, given that the nature of demand generation, regulatory environment and commercial arrangements applicable to our export business differ materially from our domestic categories.

(in INR Lakhs)							
S.no.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue	%	Revenue	%	Revenue	%
A.	Domestic						
1.	Prescription-based Products	3,195.83	30.39	2,680.01	33.24	1,693	28.88
2.	Over-the-Counter (OTC) / Generic Products	729.46	6.94	631.96	7.84	339.17	5.79
3.	Critical Care Products	1,782.49	16.95	1,045.94	12.97	1,369.89	23.37
4.	Nutraceutical Products	729.02	6.93	471.18	5.84	545.15	9.30
	Sub Total (A)	6,436.8	61.21	4,829.09	59.90	3,947.21	67.33
B.	Exports	4,079.12*	38.79	3,233	40.10	1,915.66	32.67
	Total Revenue (A+B)	10,515.92	100.00%	8,062.08	100.00%	5,862.87	100.00%

*Export includes export of services.

KEY FINANCIAL INFORMATION

Financial KPIs of our Company

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations ⁽¹⁾	10,515.92	8,062.08	5,862.87
Revenue Growth ⁽²⁾	30.44%	37.51%	-
EBITDA ⁽³⁾	1,918.05	851.16	165.04
EBITDA Margin ⁽⁴⁾	18.24%	10.56%	2.82%
Profit after Tax (₹ in Lakhs) ⁽⁵⁾	1,299.24	473.81	-84.68
PAT Margin (%) ⁽⁶⁾	12.06%	5.83%	-1.42%
Debt to Equity Ratio ⁽⁷⁾	1.26	1.61	1.26
Current Ratio ⁽⁸⁾	1.21	1.21	1.19
ROE/RoNW ⁽⁹⁾	52.35%	35.55%	-9.86%
ROCE (%) ⁽¹⁰⁾	72.03%	48.16%	12.55%
Basic and Diluted EPS ⁽¹¹⁾	10.39	3.79	(0.68)

As certified by M/s Bhatia & Bhatia, Chartered Accountant vide their certificate dated September 14, 2026 having UDIN 26017572ATHITA9400.

Notes:

1. Revenue from Operations represents total revenue generated by our Company from its operations during the relevant financial year.
2. Revenue Growth (%) is calculated as the increase / (decrease) in Revenue from Operations during the relevant financial year over the immediately preceding financial year, divided by Revenue from Operations of the immediately preceding financial year, multiplied by 100.
3. EBITDA is calculated as Profit before exceptional and extraordinary items and tax + Finance Costs + Depreciation and Amortisation Expense – Other Income.
4. EBITDA Margin (%) is calculated as $EBITDA \div \text{Revenue from Operations} \times 100$.
5. PAT is mentioned as PAT for the period.
6. PAT Margin (%) is calculated as $\text{Profit After Tax} \div \text{Total Income} \times 100$.
7. Debt to Equity Ratio is calculated as $\text{Total Borrowings} \div \text{Net Worth}$.
8. Current Ratio is calculated as $\text{Current Assets} \div \text{Current Liabilities}$.
9. Return on Equity ("ROE") (%) is calculated as $\text{Profit After Tax} \div \text{Closing Net Worth} \times 100$.
10. Return on Capital Employed ("ROCE") (%) is calculated as $EBIT \div \text{Closing Capital Employed} \times 100$, where $\text{Capital Employed} = \text{Net Worth} + \text{Long Term Borrowings}$ and $EBIT = \text{Profit Before tax but after exceptional and extraordinary items} + \text{Finance cost}$.
11. Basic and Diluted EPS represents the basic and diluted earnings per equity share, respectively, computed in accordance with the applicable provisions of AS 20, Earnings per Share. [For Alde Medi Impex, the calculation has been presented after giving effect to the allotment of 83,35,200 Equity Shares pursuant to bonus issue on September 8, 2026].

OUR COMPETITIVE STRENGTHS

1. Asset-light operating model supported by a diversified network of third-party manufacturing partners

Our Company follows an asset-light operating model under which, as of the date of this Draft Red Herring Prospectus, it does not own or operate any pharmaceutical manufacturing facility. The physical manufacture of products marketed by our Company is presently undertaken through third-party pharmaceutical manufacturers pursuant to contract manufacturing and/or loan licence arrangements, depending upon the relevant product and applicable commercial arrangement. Our Company's activities in this model include product identification and development, selection and management of manufacturing partners, coordination of manufacturing requirements, regulatory registrations, quality assurance, branding, sales and distribution.

Our manufacturing partners are selected based on factors including their manufacturing capabilities, applicable manufacturing licences and regulatory approvals, quality standards, production capacity, product specifications and ability to meet our requirements. Depending upon the product, our Company coordinates with the relevant manufacturer in relation to product specifications, packaging requirements, production schedules, quality parameters and other manufacturing-related requirements. The absence of Company-owned manufacturing facilities enables our Company to undertake manufacturing through external manufacturing capacity without incurring direct capital expenditure on owned manufacturing facilities and related plant and machinery. At the same time, this model requires our Company to manage relationships with third-party manufacturers and monitor their capacity, quality standards, regulatory compliance and continuity of supply.

Our manufacturing arrangements provide us with access to manufacturing capabilities across different products and dosage forms without requiring us to establish manufacturing capacity for each product within our own facilities. The ability to engage different manufacturing partners, where appropriate, also enables us to align manufacturing arrangements with product requirements, regulatory requirements and anticipated demand.

The number below represents manufacturing partners from whom our Company had active manufacturing arrangements during the respective period / as of the relevant date, as applicable.

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Number of active manufacturing partners	7	6	6

2. Product portfolio across multiple categories

Our Company has a product portfolio comprising of prescription-based (ethical) products, over-the-counter (OTC) / generic products, critical care products and nutraceutical products across various dosage form such as tablets, capsules, injections, syrups, dry syrups, powder, ointments, creams and drops. The products we market and distribute caters to various therapeutic categories, including anti-infectives, cardiology, critical care, gastroenterology, gynaecology, metabolic disorders, neurology and central nervous system, nutraceuticals, ophthalmology, orthopaedics and paediatrics, among others. As on the March 31, 2026, our Company deals in more than 800 products across various therapeutic categories marketed across our domestic and international markets.

The following table sets out the contribution of our principal product categories to our revenue from operations for the periods indicated:

S.no.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue	%	Revenue	%	Revenue	%
A.	Domestic						
1	Prescription-based Products	3,195.83	30.39	2,680.01	33.24	1,693	28.88
2	Over-the-Counter (OTC) / Generic Products	729.46	6.94	631.96	7.84	339.17	5.79
3	Critical Care Products	1,782.49	16.95	1,045.94	12.97	1,369.89	23.37
4	Nutraceutical Products	729.02	6.93	471.18	5.84	545.15	9.30
Sub Total (A)		6,436.8	61.21	4,829.09	59.90	3,947.21	67.33
B.	Exports	4,079.12*	38.79	3,233	40.10	1,915.66	32.67
Total Revenue (A+B)		10,515.92	100.00%	8,062.08	100.00%	5,862.87	100.00%

*Export includes export of services.

Our product portfolio is managed based on factors including market demand, therapeutic requirements, customer requirements, regulatory considerations, availability of suitable manufacturing arrangements and commercial viability. The composition of our revenue across product categories has varied during the periods under review, as reflected in the table above.

Our presence across different product categories and business verticals also results in our revenue being generated from different customer groups and distribution channels. The nature of sales, payment terms and working capital requirements may vary depending upon the product category, customer, market and applicable commercial arrangement. The breadth of our product portfolio enables us to participate across multiple pharmaceutical and nutraceutical product categories and dosage forms, while the composition of the portfolio may be adjusted based on market requirements, regulatory considerations and the availability of suitable manufacturing arrangements.

3. Established domestic distribution network supported by a field sales force

Our Company has established a domestic distribution network comprising more than 700 distributors / stockists and 6 depots / distribution centres, as of the March 31, 2026. Our products are distributed through these channels to retail pharmacies, hospitals, healthcare institutions and other customers, depending upon the nature of the product and the applicable distribution arrangement. Our domestic business has historically been concentrated in selected markets in northern and central India.

Our Ethical (Prescription) Business is supported by a field sales force comprising 325 personnel, as of the March 31, 2026. The field sales force undertakes activities relating to engagement with healthcare professionals, promotion of relevant products and coordination with the applicable distribution channels. The field sales force operates across our identified markets and supports the commercialisation of products forming part of our Ethical (Prescription) Business.

Our distribution arrangements and field sales force provide an established channel for marketing and supplying our products in our existing domestic markets. The distribution network also facilitates the movement of products from our Company and third-party manufacturing partners through distributors and stockists to the relevant retail, institutional and other customers.

The size of our distribution network and field sales force as of the dates indicated below is set out in the following table:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Number of distributors / stockists (<i>domestic and international</i>)	742	553	457
Number of depots / distribution centres	6	5	5
Number of field sales personnel	325	167	124

Our Company continues to evaluate opportunities to expand its distribution coverage in existing and additional markets, based on product portfolio, market requirements and commercial considerations.

4. Established relationships with domestic and international customers

Our Company has a recurring customer base comprising domestic and international customers who have purchased products from our Company across multiple Financial Years. Our customers include distributors, stockists, institutional customers and overseas distributors and business partners. The repeat business generated from existing customers forms a part of our revenue from operations and reflects the continuity of business with such customers across periods.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from repeat customers (INR in lakh)	8,297.71	6,139.38	-

Repeat customer revenue as % of revenue from operations	78.91%	76.15%	-
Revenue from operations (INR in lakh)	10,515.92	8,062.08	5,862.87
Number of repeat customers	437	324	-
Total number of customers	746	552	458

For the purposes of the above table, “repeat customers” means a customer who was billed in that year and had also been billed in at least one preceding fiscal year within the period for which financial information is presented, being Fiscal 2024, Fiscal 2025 and Fiscal 2026. As Fiscal 2024 is the first year of the aforesaid period, repeat customer revenue is not applicable for Fiscal 2024.

Our repeat customers include customers who place recurring orders for products marketed and supplied by our Company, based on their product requirements and applicable commercial arrangements. The nature and frequency of repeat orders vary depending upon the customer, product category, market and applicable order cycle. In the case of international customers, repeat business may also arise from continuing supply arrangements for products that are registered or otherwise approved for sale in the relevant jurisdiction. Our repeat customer base provides an existing customer channel for continued sale of products and reduces the extent to which our revenue generation is dependent solely on the addition of new customers in each Financial Year. However, the continuation and volume of purchases from any customer remain subject to the customer’s requirements, product demand, commercial terms and other applicable factors.

5. International presence across export markets and product registrations

Our Company has developed an international business comprising direct exports of pharmaceutical products and the registration and commercialisation of selected Company-owned brands in identified overseas markets. Our international customers include overseas distributors, institutional customers and other business partners. Our international operations extend across selected markets in Africa, Europe, Asia and America.

Our international operations comprise both supply-led and brand-led arrangements. Under our Direct Export Business, products are supplied to overseas customers who may market such products under their own brands or private labels, while under our International Brand Development Business, selected Company-owned brands are registered and commercialised in identified markets. This enables our Company to participate in international markets through different commercial arrangements, depending upon the requirements of the relevant jurisdiction and customer.

Our international operations also involve country-specific regulatory requirements, product registrations / marketing authorisations, distributor relationships and market-specific commercial considerations. The time required to commence commercialisation in a particular jurisdiction may vary depending upon the applicable registration process, regulatory requirements and other market-entry considerations. As of the respective periods / dates indicated below:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Export revenue (INR in lakh)	4,079.12	3,233.00	1,915.66
Export revenue as a % of total revenue	38.79%	40.10%	32.67%
Number of countries exported to	16	19	15
Number of countries with active product registrations	10	6	3
Number of active product registrations	55	39	22

6. Quality assurance and quality control

The physical manufacture of our products is undertaken through third-party manufacturers, our Company has dedicated quality assurance (“QA”) and quality control (“QC”) functions to oversee applicable quality-related activities across its manufacturing arrangements. The responsibilities of these functions include, as applicable, evaluation and qualification of manufacturing partners, coordination of manufacturing audits, review of manufacturing and product-related documentation, monitoring of applicable quality parameters, product testing and review of quality-related matters.

Our QA and QC functions coordinate with third-party manufacturers in relation to product specifications, applicable quality standards, manufacturing documentation, testing requirements and other quality-related matters. The extent of such activities may vary depending upon the product, manufacturing arrangement and applicable regulatory requirements.

Our Company also monitors quality-related complaints and regulatory matters relating to its products and coordinates with the relevant manufacturing partner for investigation and corrective action, where required. Accordingly, our Company maintains quality-related oversight of its products notwithstanding that the physical manufacture is undertaken by third-party manufacturer

The following table sets out certain information relating to our QA / QC functions for the periods indicated:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of QA / QC personnel	5	4	2

Further, our Company holds ISO 9001:2015 certification for its quality management system and Good Distribution Practice (GDP) certification, both issued by the International Quality Management Certification Board, USA, covering export, trading and sale of pharmaceutical products, medicines, surgical equipment, surgical disposables, medical devices and nutritional products.

7. Portfolio of registered trademarks and pending trademark applications

Our Company-owned trademarks are used in connection with selected pharmaceutical and nutraceutical products marketed by our Company in the relevant markets. Our Company has a portfolio of registered trademarks and pending trademark applications, predominantly under Class 5, relating to various pharmaceutical and other products marketed by our Company. Our trademarks relate to brands used in connection with our pharmaceutical and nutraceutical products and other products marketed by our Company. The ownership and protection of such trademarks enables our Company to market the relevant products under identified brand names in the applicable markets, subject to the scope and status of the respective registrations.

As of the date of this Draft Red Herring Prospectus:

Particulars	As on the date of this Draft Red Herring Prospectus
Number of registered trademarks	53
Number of pending trademark applications	21

For more details, see *“Government and Other approvals”* beginning on page 278.

8. Experienced Promoters and management team

Our Company is led by its Promoters and management team, who have experience in the pharmaceutical business, including product portfolio management, marketing and distribution, third-party manufacturing arrangements, regulatory matters and international business operations. Our Promoters have been associated with the Company for a significant period and are involved in the overall management and day-to-day operations of the Company, including business planning, product selection and portfolio management, manufacturing partner relationships, regulatory registrations, customer and distributor relationships and management of domestic and international operations.

The experience of our Promoters and management team includes managing the Company’s relationships with third-party manufacturers, distributors and other business partners, overseeing product registrations and regulatory requirements, and monitoring the development and commercialisation of products across domestic and international markets. Such experience has also involved responding to changes in market requirements, coordinating with various stakeholders and managing the Company’s operations across its different business verticals.

The Promoters and management team are supported by employees across sales and marketing, quality assurance and quality control, regulatory affairs, finance, procurement, logistics and other functional areas, as applicable. The respective qualifications, experience, roles and responsibilities of the promoter are set out under chapter *“Our Promoters and Promoter Group”* and *“Our Management”* on page 162 and 169 respectively.

OUR BUSINESS STRATEGIES

1. Access to additional manufacturing capabilities through our associate company

Our Company intends to access to additional pharmaceutical manufacturing capacity through Alde Expression Lifesciences Private Limited, an associate company in which our Company holds 45.00% of the equity share capital. Alde Expression has established its own pharmaceutical manufacturing facility and has commenced operations, which are currently involved in the manufacture of injectable products.

The facility is intended to provide an additional source of supply for selected products marketed by our Company, subject to receipt of the requisite regulatory approvals and licences. The proposed facility may support the manufacture of selected pharmaceutical products and other products forming part of our existing or proposed product portfolio, depending upon the capabilities and approvals obtained by Alde Expression.

We intend to utilise the operations of Alde Expression’s manufacturing facility as an additional source of supply for our Company, which we expect to be more closely aligned with our own requirements than a third-party manufacturer with whom we have no ownership relationship. We believe this will enable us to expand our distributor base and market reach for our products, while also reducing, over time, our dependence on arrangements with unrelated third-party manufacturers. This is expected to give us greater visibility and coordination over quality standards, production timelines and supply continuity for the relevant products, given our equity relationship with Alde Expression.

2. Strengthen and expand our manufacturing partner network

Our Company intends to continue to strengthen and expand its network of third-party manufacturing partners to support its

existing and proposed product portfolio and its domestic and international operations. As our product portfolio evolves across different therapeutic categories and dosage forms, the Company may engage additional manufacturing partners possessing capabilities appropriate to the relevant product, including tablets, capsules, syrups, dry syrups, injections, sachets, ointments, creams and drops, as applicable.

The Company proposes to identify and evaluate prospective manufacturing partners based on their applicable manufacturing licences and regulatory approvals, manufacturing capabilities, experience with the relevant dosage form and product category, production capacity, quality systems, ability to meet product specifications and delivery requirements and commercial terms. The Company may also consider the manufacturing partner's ability to undertake products intended for specific domestic or international markets and to comply with the applicable regulatory and documentation requirements of such markets.

The Company intends to maintain appropriate manufacturing arrangements across different products and dosage forms and, where commercially and operationally feasible, evaluate additional manufacturing arrangements for selected products. Such arrangements may provide the Company with additional manufacturing options as product demand changes, new products are introduced or the requirements of particular markets evolve. The Company will continue to monitor the performance of its manufacturing partners with respect to product quality, regulatory compliance, production capacity, adherence to agreed specifications and delivery timelines and continuity of supply.

As part of its ongoing product portfolio development, the Company may also evaluate additional manufacturing partners for products requiring specialised manufacturing capabilities or regulatory approvals, including critical care and injectable products. The identification of appropriate manufacturing partners will depend upon the specific requirements of the product and the applicable regulatory framework.

The following table sets out certain information relating to the Company's manufacturing partner network:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of active manufacturing partners	7	6	6

3. Expanding our Product Portfolio

Our Company intends to continue to develop and expand its portfolio of pharmaceutical and nutraceutical products across its existing therapeutic categories and selected additional categories, based on market requirements, customer demand, therapeutic requirements and applicable regulatory considerations. The Company's product portfolio currently comprises pharmaceutical formulations, nutraceutical products and critical care products across various dosage forms, including tablets, capsules, injections, syrups, dry syrups, sachets, ointments, creams and drops.

Our Company will evaluate opportunities to introduce additional products, formulations, dosage forms, strengths and combinations within its existing portfolio, as well as selected products in therapeutic categories that are complementary to its existing business. The Company may also evaluate opportunities to develop products specifically suited to the requirements of particular domestic or international markets, including products requiring market-specific formulations, packaging or regulatory registrations.

Product selection and development will be undertaken based on factors including anticipated market demand, therapeutic requirements, customer and distributor requirements, regulatory requirements, availability of suitable manufacturing capabilities, product pricing, competitive intensity, expected investment and working capital requirements and overall commercial viability.

Further, the Company also intends to review the performance of its existing product portfolio on an ongoing basis and may modify, expand or discontinue products based on factors such as market demand, sales performance, regulatory requirements, manufacturing availability, customer requirements and commercial viability. This approach is intended to enable the Company to allocate its product development and commercial resources towards products that are aligned with its existing capabilities and identified market requirements.

The following table sets out certain parameters relating to the Company's product portfolio:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of products / SKUs marketed	808	704	755

4. Expand our international business through exports and product registrations

Our Company intends to continue expanding its international business through direct exports and registration and marketing of selected Company-owned brands in identified overseas markets. As on March 31, 2026, our Company exports its products to 16 countries and has active product registrations / marketing authorizations in 10 countries.

The Company proposes to evaluate additional international markets based on market demand, applicable regulatory requirements, registration timelines, product requirements, competitive conditions, availability of suitable local distributors or business partners and commercial viability. In markets where the Company already has an established presence, it may evaluate opportunities to introduce additional products and increase the range of products supplied to existing customers.

Under its Direct Export Business, the Company supplies products to overseas distributors who may market such products under their own brands or private labels, depending upon the applicable commercial arrangement. The Company also intends to selectively expand the registration and marketing of its own brands in overseas markets where the regulatory and commercial conditions are considered suitable.

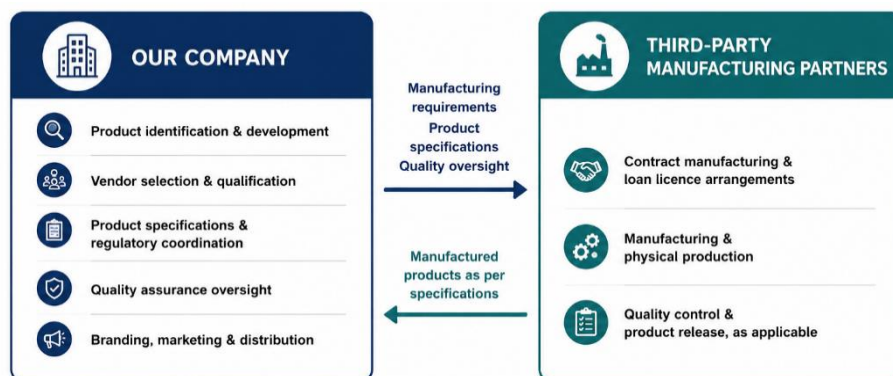
The Company will continue to evaluate the appropriate business model for each market, including direct export supply, distributor-led marketing, private-label arrangements and registration and marketing of Company-owned brands, having regard to the regulatory framework, customer requirements, expected costs, product registration requirements and local market conditions.

The following table sets out certain parameters relating to our international operations:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of countries exported to	16	19	15
Number of countries with active product registrations / marketing authorisations	10	6	3
Export revenue as % of revenue from operations	38.79%	40.10%	32.67%
Export revenue (INR in lakh)	4,079.12	3,233.00	1,915.66

OUR MANUFACTURING AND SUPPLY CHAIN MODEL

Our Company does not own or operate any pharmaceutical manufacturing facility and follows an outsourced manufacturing model, under which products marketed by our Company are manufactured by third-party manufacturers pursuant to contract manufacturing and/or loan licence arrangements, as applicable.



Our Company's activities under this model include identification, selection and qualification of manufacturing partners, product development support, coordination of manufacturing and supply requirements, quality assurance oversight, regulatory documentation and coordination, and monitoring of product specifications and delivery requirements. We evaluate and monitor our manufacturing partners based on factors including their manufacturing capabilities, applicable licences and regulatory approvals, quality standards, production capacity, ability to meet product specifications and delivery requirements, pricing and continuity and reliability of supply.

OUR DISTRIBUTION NETWORK

Our Company distributes its products through an asset-light distribution model, under which products manufactured by our third-party manufacturing partners are transported to Company-designated hubs / depots and thereafter supplied to stockists, distributors, retail pharmacies, hospitals, healthcare institutions and other customers, as applicable. The distribution flow may broadly be represented as:



Depending upon the nature of the product, customer and applicable commercial arrangement, products may also be supplied directly to institutional customers or other customers without passing through each stage of the above distribution chain.

Our Company coordinates the movement and supply of products across its distribution network and monitors inventory requirements, product availability, order fulfilment and timely dispatch, based on market demand and customer requirements. Transportation, warehousing and related logistics activities are undertaken through third-party logistics service providers and other external service providers, as applicable. Our Company does not own transportation vehicles or warehouse facilities used for its domestic distribution operations.

As of March 31, 2026, our domestic distribution network comprised more than 700 distributors / stockists and 6 hubs / depots / distribution centres across selected markets in India. Our distribution network enables us to supply products to customers across our existing markets while maintaining an asset-light operating structure. The Company may evaluate expansion of its distribution network, addition of distributors / stockists and establishment of additional hubs / depots through third-party arrangements, based on product requirements, market demand, geographic coverage and commercial considerations.

The nature of the distribution arrangement, including order quantities, payment terms, inventory levels and delivery requirements, may vary depending upon the product category, customer, market and applicable commercial terms. The Company continues to coordinate with its distributors, stockists and logistics service providers to support the availability and timely supply of products across its domestic markets.

Customer concentration

The proportion of our total sales from our top 1, top 3, top 5 and top 10 customers, for each of the last three Financial Years, is set out below –

Particulars	FY 2025-26 (in %)	FY 2024-25 (in %)	FY 2023-24 (in %)
Top 1 Customer	20.98%	13.83%	15.66%
Top 3 Customers	36.50%	32.60%	33.29%
Top 5 Customers	43.20%	43.95%	39.02%
Top 10 Customers	51.23%	56.21%	47.06%

(in INR Lakhs)

S.no.	Name of Customer	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
1.	Customer 1	2,206.03	20.98%	1,114.86	13.83%	917.98	15.66%
2.	Customer 2	909.92	8.65%	891.99	11.06%	833.41	14.22%
3.	Customer 3	721.95	6.87%	621.78	7.71%	200.26	3.42%
4.	Customer 4	356.67	3.39%	567.94	7.04%	188.05	3.21%
5.	Customer 5	348.59	3.31%	346.71	4.30%	148.00	2.52%
6.	Customer 6	196.35	1.87%	307.95	3.82%	123.75	2.11%
7.	Customer 7	175.09	1.67%	235.92	2.93%	113.98	1.94%
8.	Customer 8	172.24	1.64%	183.69	2.28%	102.68	1.75%
9.	Customer 9	164.33	1.56%	143.99	1.79%	66.55	1.14%
10.	Customer 10	135.90	1.29%	116.85	1.45%	64.52	1.10%
Total		5387.07	51.23%	4531.68	56.21%	2759.18	47.06%

Supplier concentration

The proportion of our total purchases sourced from our top 1, top 3, top 5 and top 10 suppliers, for each of the last three Financial Years, is set out below –

Particulars	FY 2025-26 (in %)	FY 2024-25 (in %)	FY 2023-24 (in %)
Top 1 Supplier	6.31%	12.56%	8.23%
Top 3 Suppliers	15.77%	24.07%	19.38%
Top 5 Suppliers	24.22%	32.02%	28.80%
Top 10 Suppliers	42.70%	48.14%	47.90%

(in INR Lakhs)

S.no.	Name of Supplier	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
1.	Supplier 1	312.20	6.31%	481.18	12.56%	250.32	8.23%
2.	Supplier 2	255.32	5.16%	262.34	6.85%	181.78	5.98%
3.	Supplier 3	212.92	4.30%	178.71	4.66%	157.15	5.17%
4.	Supplier 4	212.38	4.29%	168.28	4.39%	152.58	5.02%
5.	Supplier 5	205.91	4.16%	136.49	3.56%	134.05	4.41%
6.	Supplier 6	198.06	4.00%	134.07	3.50%	123.68	4.07%

7.	Supplier 7	194.40	3.93%	133.04	3.47%	122.42	4.03%
8.	Supplier 8	193.30	3.91%	130.60	3.41%	120.13	3.95%
9.	Supplier 9	171.03	3.46%	128.98	3.37%	108.40	3.56%
10.	Supplier 10	157.76	3.19%	91.06	2.38%	106.14	3.49%
Total		2,113.27	42.70%	1,844.76	48.14%	1,456.64	47.90%

QUALITY ASSURANCE AND QUALITY CONTROL

Our Company maintains dedicated internal quality assurance (“QA”) and quality control (“QC”) functions, which play an important role in overseeing the quality and regulatory aspects of products marketed by our Company, particularly as the physical manufacture of such products is undertaken through third-party manufacturers. Our QA function is responsible for activities including qualification and evaluation of manufacturing partners, coordination and conduct of manufacturing audits, review of manufacturing processes and quality systems, monitoring of regulatory compliance, review of batch-related documentation, and coordination of batch approvals and release requirements, as applicable.

Our QC function is responsible for product testing and analytical review, evaluation of product quality parameters, stability assessment, review of test reports and quality-related documentation, monitoring of product quality and verification of product release prior to commercial distribution, as applicable. The extent of QA and QC activities may vary depending upon the product, dosage form, manufacturing arrangement, applicable regulatory requirements and the nature of the relevant manufacturing partner.

Our Company also maintains a product development function that works with third-party manufacturing partners on formulation and product-related matters, including formulation development or enhancement, evaluation of product specifications, dosage forms, packaging requirements and product stability. The QA, QC and product development functions coordinate with the relevant manufacturing partners to address quality-related observations, product complaints, deviations and other product-related matters, including corrective actions, where required.

Through these functions, our Company seeks to maintain appropriate oversight of product quality, manufacturing processes and applicable regulatory requirements throughout the product lifecycle, notwithstanding that the physical manufacturing activities are undertaken by third-party manufacturers.

COMPETITION

Our Company operates in the Indian pharmaceutical marketing, distribution and export industry, which is characterised by the presence of a large number of participants, including large integrated pharmaceutical companies, regional pharmaceutical companies, pharmaceutical marketing companies and export-oriented pharmaceutical companies and trading entities, varying in terms of their scale, product portfolio, geographic presence and business models. The competitive landscape may also vary across different therapeutic categories, dosage forms, customer segments and geographic markets in which our Company operates.

Our Company competes with such participants on the basis of various factors, including product portfolio and availability, pricing, product quality, brand recognition, distribution reach, customer and distributor relationships, regulatory registrations and approvals, manufacturing arrangements and ability to meet customer and market requirements. In the domestic market, competition is influenced by factors such as product demand, presence of competing brands and generic products, distribution network and relationships with healthcare professionals, distributors and stockists, as applicable. In international markets, competition may additionally depend upon country-specific product registrations / marketing authorisations, pricing, local market requirements, distributor relationships and the ability to supply products in accordance with applicable regulatory requirements.

The degree and nature of competition faced by our Company may differ across its Ethical (Prescription) Business, Generic Pharmaceutical Business, Direct Export Business and International Brand Building Business, depending upon the products marketed, markets served and applicable commercial arrangements. Our Company seeks to compete by maintaining and developing its product portfolio, strengthening its distribution and customer relationships, expanding its presence in selected markets and maintaining appropriate quality and regulatory oversight.

OUR MARKETING STRATEGY

Our Company’s marketing strategy is focused on building and maintaining product awareness, supporting demand for its products and developing relationships with healthcare professionals, customers, distributors and other business partners across its domestic and international markets. The nature of our marketing activities varies depending upon the relevant business vertical, product category, customer segment and applicable regulatory requirements.

For our Ethical (Prescription) Business, our marketing activities are primarily undertaken through our field force, which engages with doctors and other healthcare professionals, as applicable, to disseminate product information, communicate product-related information and support the promotion of our products in accordance with applicable requirements. Our field force also coordinates with distributors and stockists to support product availability in the relevant markets.

For our Generic Pharmaceutical Business, our marketing and sales activities are directed towards retailers, pharmacies,

wholesalers, distributors, stockists and healthcare institutions, as applicable. These activities primarily involve product identification and positioning, communication of product information, coordination with distribution channels and responding to customer and market requirements.

For our Direct Export Business, our marketing activities are primarily undertaken through relationships with overseas distributors, institutional customers and other business partners, with the extent of marketing undertaken by our Company depending upon the applicable commercial arrangement. In such arrangements, overseas customers may market and distribute products under their own brands or private labels.

For our International Brand Building Business, our marketing activities include supporting the registration and commercialisation of selected Company-owned brands in identified overseas markets, including coordination with local distributors or business partners and, where applicable, engagement with healthcare professionals and local marketing personnel.

Our marketing and distribution activities involve expenditure towards sales promotion, marketing and promotional activities, field force, freight and transportation, commissions and other selling and distribution activities, as applicable. The following table sets forth certain information relating to our selling and distribution expenses for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Selling and Distribution Expenses	1,395.84	868.89	584.25
Selling and Distribution Expenses as % of Revenue from Operations	13.27 %	10.78%	9.97%

The selling and distribution expenses primarily comprise expenditure incurred towards marketing, sales promotion, commissions and other activities undertaken in connection with the sale and distribution of our products. The nature and quantum of such expenses may vary depending upon our product portfolio, business verticals, geographical markets and applicable distribution arrangements.

Our marketing initiatives are also supported by our product portfolio, quality assurance and quality control functions, applicable product registrations / marketing authorisations, distribution network and relationships with manufacturing and other business partners. We periodically evaluate our marketing activities based on product performance, market demand, customer requirements, competitive conditions, regulatory considerations and commercial viability.

COLLABORATIONS / TIE-UPS / JOINT VENTURES

Our Company does not, as on the date of this Draft Red Herring Prospectus, have any material collaboration, tie-up or joint venture arrangement other than the arrangements with our subsidiary and associate company and the contract manufacturing and loan licence arrangements with third-party manufacturers.

In the ordinary course of our business, our Company works with third-party manufacturers, distributors, customers, regulatory service providers and other business partners for activities relating to manufacturing, product registrations, marketing, distribution and supply of our products. Such arrangements are entered into based on the requirements of the relevant product, market and business vertical and are generally governed by the applicable commercial and operational terms agreed with the respective parties. Our Company does not have any other strategic collaboration, technical collaboration, joint venture or other similar arrangement with any third party which is material to our business, other than those specifically disclosed elsewhere in this Draft Red Herring Prospectus.

INFORMATION TECHNOLOGY

Our Company's operations are supported by information technology systems used for managing and maintaining business and operational information, including product and customer records, sales and distribution information, inventory and financial information, regulatory documentation and internal reporting. These systems assist our Company's personnel in coordinating business operations, maintaining records, monitoring transactions and supporting financial, regulatory and management reporting.

Our Company uses information technology systems and software applications, as applicable, across various functional areas including finance and accounting, sales and distribution, customer and supplier management, regulatory affairs and general administration. The nature and extent of technology used may vary across functions based on the operational requirements of the Company.

Our Company also maintains appropriate access controls and data management practices in relation to its information systems. We periodically review our information technology requirements based on the scale of our operations, business requirements and applicable regulatory considerations, and may implement additional systems or upgrades as considered necessary.

RAW MATERIALS

Our Company does not manufacture pharmaceutical products and, accordingly, does not directly procure or consume raw materials for manufacturing. The finished products marketed by our Company are procured from third-party manufacturing

partners in accordance with the applicable product specifications and commercial arrangements. Packaging materials, wherever applicable, are sourced through identified vendors and manufacturing partners, as the case may be. Our Company evaluates suppliers and manufacturing partners based on factors including quality standards, regulatory compliance, reliability, availability, pricing and continuity of supply. The Company seeks to maintain alternate sourcing arrangements, where practicable, to mitigate risks relating to availability and continuity of supply. The availability of finished products and packaging materials is generally dependent on the capacity and supply arrangements with our third-party manufacturing partners and vendors.

LOGISTICS

Our Company manages the transportation and movement of products from third-party manufacturing facilities to distributors, stockists, customers and other destinations through third-party logistics service providers, courier agencies and transportation partners. The logistics arrangements vary based on the nature of the product, destination and customer requirements. For domestic supplies, our Company coordinates with logistics providers for transportation and delivery of products to distributors, stockists and institutional customers. For international supplies, our Company coordinates with third-party logistics and freight service providers for air and sea shipments, including applicable documentation and customs-related processes.

ENVIRONMENT, HEALTH AND SAFETY

As our Company does not own or operate any manufacturing facility and follows an asset-light, third-party manufacturing model, the environmental, health and safety requirements applicable to manufacturing operations are primarily relevant to our third-party manufacturing partners. Our Company's operations principally comprise product development, regulatory activities, manufacturing coordination, quality assurance, marketing, sales, distribution and administrative activities. Our Company seeks to comply with the environmental, health and safety requirements applicable to its operations and maintains appropriate internal practices for providing a safe and healthy working environment.

INFRASTRUCTURE AND UTILITY

Infrastructure

Our Company operates from its registered office. Our Company does not own or operate any manufacturing facility and its manufacturing requirements are met through third-party manufacturers. Our offices and branch / depot locations are used for administrative, sales, distribution and other operational activities, as applicable.

Power

Our Company's power requirements at its registered office and branch / depot locations are primarily met through electricity supplied by the respective local electricity distribution utilities.

Water

Our Company's water requirements at its registered office and branch / depot locations are primarily limited to office, sanitation and other routine administrative purposes and are met through the applicable municipal or local water supply arrangements.

HUMAN RESOURCES

As on March 31, 2026, our Company had 394 employees. The department-wise distribution of employees is set out below –

Department	Number of Employees
CRM Department	1
Drug Regulatory Affairs / QA QC	5
HR Department	5
International Business	8
IT Department	2
Logistics Department	2
Operations	9
Product Management	4
Purchase Department	6
Sales	323
Admin Sales	19
Management	3
Secretarial	1

Department	Number of Employees
Accounts and Finance Department	6
Total	394

Disclosures pertaining to Employees' Provident Fund and Employees' State Insurance Corporation

Period Ended	EPF		ESIC	
	No. of Employees registered	Amount Paid (In INR in lakhs)	No. of Employees registered	Amount Paid (In INR in lakhs)
Fiscal 2024	166	51.95	47	3.67
Fiscal 2025	227	64.46	47	3.20
Fiscal 2026	326	90.48	110	5.63

**We have taken the number of employees registered as highest employees employed in each fiscal.*

As certified by Bhatia & Bhatia, Statutory Auditors, vide certificate dated September 14, 2026, UDIN: 26017572PAJUGQ3989.

EXPORTS AND EXPORT OBLIGATIONS

Our export activities are undertaken in the ordinary course of business through direct exports to overseas distributors, institutional customers and other business partners and through the registration and commercialisation of selected Company-owned brands in identified international markets.

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding export obligations under the Export Promotion Capital Goods ("EPCG") scheme or any other export incentive or obligation scheme.

INTELLECTUAL PROPERTY RIGHTS

For details related to our Intellectual Property Rights, see *"Government and Other Approvals"* on page 278.

INSURANCE

The data depicting the insurance cover on assets and the insurance claims made by the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 is as mentioned below:

(In INR in lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2025
Amount of Assets*	1,013.98	280.44	214.70
Amount of Assets Insured	748.98	209.90	116.38
Amount of Sum Insured (Coverage)	268.62	269.25	175.20
Insurance Coverage %	26.49%	96.01%	81.60%

**Assets include Property, Plant and Equipment only.*

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

CAPACITY AND CAPACITY UTILISATION

Our Company does not own or operate any manufacturing facility, and the products marketed by our Company are manufactured by third-party manufacturers pursuant to contract manufacturing and loan licence arrangements. Accordingly, our Company does not have any installed manufacturing capacity of its own, and the disclosure of installed capacity and capacity utilisation is not applicable to our Company. The manufacturing capacity available to our Company depends upon the production capacity, availability and allocation of capacity by the respective third-party manufacturers engaged by our Company for the relevant products.

DETAILS OF IMMOVABLE PROPERTY

S. No.	Location of the Property	Rented / Owned	Name of Lessor	Name of Lessee	Usage	Rent / Consideration	Tenure
1.	First Floor, Poddar House, Plot No.	Rented	Sunil Kumar	Alde Medi Impex	Registered Office	INR 3,50,000	5 years: April 1, 2025, to March

S. No.	Location of the Property	Rented / Owned	Name of Lessor	Name of Lessee	Usage	Rent / Consideration	Tenure
	71/2C, Rama Road, Najafgarh Road Industrial Area, New Delhi – 110015		Poddar	Limited		per month	31, 2030.
2.	First Floor Hall, Mora Mustakam, Kanth Road, Moradabad Sonkar, Uttar Pradesh – 244001	Rented	Akshay Jain and Ajay Jain	Alde Medi Impex Limited	Godown	INR 2,50,000 per month	11 months: July 9, 2026 to June 8, 2027
3.	A-1/32, Aashiyana Phase-II, MDA, Kanth Road, Moradabad	Rented	Mehul Rastogi	Alde Medi Impex Limited	Office	INR 30,000 per month	11 months: July 9, 2026 to June 8, 2027
4.	Property No. G-6-C, Mansarover Garden, New Delhi – 110015	Rented	Amit Khandelwal and Namita Khandelwal	Alde Medi Impex Limited	Guest House	INR 55,000 per month	2 years: February 1, 2026 to January 31, 2028
5.	Commercial Unit No. 1076, 10th Floor, Aggarwal Millennium Tower-II, Plot No. E-4, Netaji Subhash Place, District Centre, Wazirpur, Delhi	Owned	N/A	N/A	Branch Office	INR 10,88,000	NA
6.	Apartment No. OMC-3907, 39th Floor, Tower 'C', One Midtown, 15 Shivaji Marg, Moti Nagar, New Delhi – 110015	Owned	N/A	N/A	Guest House	INR 4,98,10,739.30	Freehold; owned jointly with Mrs. Hina Rastogi — Alde Medi Impex Limited holds a 97% undivided share and Mrs. Hina Rastogi holds a 3% undivided share

INDEBTEDNESS

For details of indebtedness, see “*Financial Indebtedness*” on page 248.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations 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 substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Act, 1940 (the "DCA"), read with the Drugs and Cosmetics Rules, 1945 (the "DCA Rules"), regulates the import, manufacture, distribution and sale of drugs and cosmetics in India and prohibits dealing in drugs which are, inter alia, misbranded, adulterated or spurious. The DCA, inter alia, provides for the grant of licences for the manufacture, sale, stocking and distribution of drugs, the conditions subject to which such licences are granted, and the maintenance of prescribed records and registers, which are subject to inspection by the licensing and controlling authorities. The revised Schedule M to the DCA Rules prescribes the Good Manufacturing Practices and requirements of premises, plant and equipment for pharmaceutical products, compliance with which is mandatory (with effect from June 28, 2024 for large manufacturers and December 31, 2025 for micro, small and medium manufacturers). Compliance with this Act is relevant for entities engaged in the manufacture, sale and distribution of drugs, and contravention of its provisions is punishable with fine or imprisonment or both.

The DCA Rules further provide for the grant of a loan licence to an applicant who does not have manufacturing facilities of its own and who intends to avail itself of the manufacturing facilities of a person holding a licence to manufacture drugs. A loan licence is granted in Form 25-A under Rule 69-A in respect of drugs other than those specified in Schedules C, C (1) and X, and in Form 28-A or Form 28-DA under Rules 75-A and 76-A in respect of drugs specified in Schedules C and C (1). Such a licence is granted in respect of the specified premises of the manufacturer whose facilities are availed of, and permissions to manufacture individual formulations are endorsed on the licence so granted. The loan licensee is required to comply with the conditions subject to which the licence is granted, including as to the qualifications and experience of technical staff, testing of raw materials and finished products, and maintenance of prescribed records and registers, and remains answerable to the licensing authority in respect of the drugs manufactured under its licence, notwithstanding that the manufacture is carried out at the premises of another licensee. A loan licence continues to be in force unless it is suspended or cancelled, subject to payment of the prescribed licence retention fee before the completion of every succeeding period of five years from the date of its issue. Contravention of the conditions of the licence may result in its suspension or cancellation, in addition to the penalties prescribed under the DCA.

The DCA Rules also define a "marketer" as a person who, as an agent or in any other capacity, adopts any drug manufactured by another manufacturer under an agreement for the marketing of such drug by labelling or affixing his name on the label of the drug (Marketing of drugs manufactured by other manufacturers). Rule 84-D provides that no marketer shall adopt any drug for marketing except under such an agreement, and Rule 84-E provides that a marketer who sells or distributes any drug shall be responsible for the quality of that drug, as well as for other regulatory compliances, along with the manufacturer. Rule 96 further requires that, where a drug is marketed by a marketer, the name and address of the marketer be displayed on the label of the container, in addition to the particulars of the manufacturer, subject to a relaxation in the case of ampoules and other small containers on which only the name of the marketer need be shown. These provisions were inserted by G.S.R. 447(E) dated June 24, 2019 and came into force on March 1, 2021. A marketer is accordingly liable, along with the manufacturer, to action under the DCA in respect of drugs which are found to be, inter alia, not of standard quality, misbranded, adulterated or spurious.

The Drugs (Prices Control) Order, 2013 (issued under the Essential Commodities Act, 1955) and the National Pharmaceutical Pricing Policy, 2012

The Drugs (Prices Control) Order, 2013 (the “DPCO”), issued under the Essential Commodities Act, 1955 and administered by the National Pharmaceutical Pricing Authority (the “NPPA”), regulates the prices of drugs in India. The DPCO, inter alia, provides for the fixation and revision of ceiling prices of scheduled formulations specified in the National List of Essential Medicines, the manner of fixing the retail price of new drugs, and an annual ceiling on the increase in prices of non-scheduled formulations. Manufacturers are required to ensure that the prices of their formulations do not exceed the ceiling or notified prices, to display prices as prescribed, and to furnish price and production information to the NPPA. The DPCO gives effect to the objectives of the National Pharmaceutical Pricing Policy, 2012, which seeks to ensure the availability of essential medicines at reasonable prices. Overcharging and other contraventions attract recovery of the overcharged amount together with interest and penalty.

The New Drugs and Clinical Trials Rules, 2019

The New Drugs and Clinical Trials Rules, 2019 (the “NDCT Rules”), notified under the DCA, govern the regulation of clinical trials, bioavailability and bioequivalence studies, and the import and manufacture of new drugs and investigational new drugs in India. The NDCT Rules, inter alia, provide for the procedure and conditions for the grant of permission for clinical trials and for manufacture or import of new drugs, the constitution, registration and functions of ethics committees, requirements of informed consent, and provisions for compensation in the event of trial-related injury or death. Compliance with these Rules is relevant for entities that seek to introduce new drugs or conduct or sponsor clinical or bioequivalence studies, and contravention attracts the penalties prescribed under the DCA.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”) controls the advertisement of drugs in certain cases and prohibits the advertisement of remedies alleged to possess magic qualities. The Act, inter alia, prohibits advertisements that suggest the use of a drug for the diagnosis, cure, mitigation, treatment or prevention of specified diseases and conditions, or that are misleading or make false claims. Compliance with this Act is relevant for entities engaged in the manufacture, distribution and promotion of drugs, particularly in relation to product claims and promotional material, and contravention of its provisions is punishable with imprisonment or fine or both.

The Uniform Code for Pharmaceutical Marketing Practices, 2024

The Uniform Code for Pharmaceutical Marketing Practices, 2024 (the “UCPMP”), issued by the Department of Pharmaceuticals, Government of India, prescribes standards for the ethical marketing and promotion of pharmaceutical products. Although the UCPMP is in the nature of a code of conduct and is not, by itself, a statute, it functions as a de facto requirement for the industry as compliance is monitored by pharmaceutical associations and non-adherence may attract reputational and other consequences. The UCPMP, inter alia, regulates the content of promotional material and medical representations, restricts the provision of gifts, pecuniary benefits, hospitality and travel to healthcare professionals, and prescribes norms in relation to samples, brand reminders and continuing medical education. Compliance is relevant for entities engaged in the promotion and marketing of pharmaceutical products.

The Food Safety and Standards Act, 2006 and the rules and regulations made thereunder

The Food Safety and Standards Act, 2006 (the “FSS Act”), read with the rules and regulations framed thereunder by the Food Safety and Standards Authority of India (the “FSSAI”), consolidates the law relating to food and lays down science-based standards for articles of food, including nutraceuticals, health supplements and foods for special dietary uses. The Act, inter alia, requires every food business operator engaged in the manufacture, storage, distribution, sale or import of food to obtain a licence or registration, to comply with prescribed standards of quality, hygiene and safety, and to adhere to requirements relating to packaging, labelling and claims. Compliance with this Act is relevant for entities engaged in the manufacture and sale of nutraceutical and health supplement products, and contravention attracts penalties ranging from monetary fines to imprisonment.

Legal Metrology Act, 2009 (the “LM Act”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure.

Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The Central Government in accordance with the powers conferred upon it under the Legal Metrology Act, 2009, has promulgated the Legal Metrology (Packaged Commodities) Rules, 2011 to prescribe the declaration and disclosure of standard quantities or number and the manner of making declarations on pre-packaged goods.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the “ECA”) empowers the Central Government to control the production, supply, distribution and trade of commodities declared to be essential, including drugs, in order to secure their equitable distribution and availability at fair prices. The Act, inter alia, enables the issuance of control orders (such as the DPCO) regulating by licences or permits the production, distribution and pricing of essential commodities, and confers powers of search, seizure and confiscation on the authorities. Compliance with this Act is relevant for entities engaged in the manufacture and distribution of drugs and other notified essential commodities, and contravention of any order made thereunder is punishable with imprisonment or fine or both.

The National List of Essential Medicines, 2022

The National List of Essential Medicines (NLEM) 2022, released by the Ministry of Health & Family Welfare in September 2022, contains 384 medicines across 27 therapeutic categories, prepared by the Standing National Committee on Medicines based on safety, efficacy, cost-effectiveness, and public health need. Its key regulatory significance lies in automatic inclusion under Schedule I of the DPCO, 2013, allowing the NPPA to fix ceiling prices and ensure affordability, while non-NLEM drugs remain largely free-priced. It guides public procurement and state essential medicine lists, remains subject to standard Drugs and Cosmetics Act quality norms, promotes rational and generic prescribing (including through PMBJP/Jan Aushadhi), and is meant to be reviewed every five years the 2022 update coming seven years after NLEM 2015.

The Pharmacovigilance Guidance Document for Marketing Authorization Holders of Pharmaceutical Products (Version 2.0)

The Pharmacovigilance Guidance Document for Marketing Authorization Holders of Pharmaceutical Products (Version 2.0) issued by the Central Drugs Standard Control Organization (“CDSCO”) sets out the requirements and guidance applicable to manufacturers and other Marketing Authorization Holders (“MAHs”) for monitoring the safety of pharmaceutical products. Manufacturers holding marketing authorisations are required to establish and maintain an appropriate pharmacovigilance system for the continuous monitoring, detection, assessment, understanding and prevention of adverse effects and other safety-related issues associated with their pharmaceutical products. Such manufacturers are required to have appropriate systems, procedures and personnel in place for the collection, evaluation, documentation and reporting of adverse drug reactions and other safety information to the relevant regulatory authorities within the prescribed timelines. Manufacturers are also required to maintain relevant pharmacovigilance records and undertake appropriate follow-up, risk assessment and safety-related measures, as may be required, to ensure the continued safety and compliance of their pharmaceutical products.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Delhi Shops and Establishments Act, 1954

The objective of the Act is to regulate the working and employment conditions of workers employed in shops and establishments including commercial establishments. The Act generally provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Act also provides for registration for shops and establishments.

Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962

Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962 regulates the conditions of work and employment in shops and commercial establishments in Uttar Pradesh, including provisions relating to working hours, weekly holidays, employment conditions, leave and maternity benefits, welfare measures, maintenance of registers and records, and inspection and compliance requirements.

Madhya Pradesh Professional Tax Act, 1995

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Madhya Pradesh is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not

when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

The Bihar Tax on Professions, Trades, Callings and Employments Act, 2011

The Act provides for the levy and collection of professional tax on persons engaged in professions, trades, callings and employments in the State of Bihar. Employers are required to deduct professional tax from the salary/wages of employees liable to such tax and deposit the same with the State Government.

TAX RELATED LEGISLATIONS

The Income-tax Act, 2025

The Income-tax Act, 2025, which has come into force with effect from April 1, 2026 and has replaced the erstwhile Income-tax Act, 1961, together with the rules made thereunder and as amended by the Finance Acts from time to time, governs the levy, computation, assessment and collection of income-tax in India. The Act, inter alia, provides for the charge of income-tax on the total income of a person (including a company) determined with reference to its residential status and the nature of its income, and for compliances relating to the filing of returns, deduction and collection of tax at source, payment of advance tax and other prescribed obligations. Compliance with this Act is relevant for every company and other assessee; the repeal of the Income-tax Act, 1961 does not affect assessments, proceedings and liabilities relating to periods prior to April 1, 2026, which continue to be governed by the erstwhile Act.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments of Delhi, Uttar Pradesh, Madhya Pradesh, Rajasthan and Bihar. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The Customs Act, 1962, along with the rules, regulations and notifications issued thereunder, governs the levy and collection of customs duties on import and export of goods in India. The Act, inter alia, regulates classification and valuation of goods, assessment and payment of customs duties, exemptions, procedures for import and export, and compliance requirements applicable to importers and exporters. Compliance with the provisions of the Customs Act, 1962 is relevant to the Company to the extent it undertakes import or export of goods in the ordinary course of its business.

Customs Tariff Act, 1975

The Customs Tariff Act, 1975, along with the rules, regulations and notifications issued thereunder, provides for the classification of goods and the rates of customs duties applicable to import and export of goods in India. The Act, inter alia, prescribes the First Schedule and Second Schedule to the Customs Tariff, including applicable basic customs duty, additional duties and safeguard duties, as may be notified from time to time. Compliance with the provisions of the Customs Tariff Act, 1975 is relevant to the Company to the extent it undertakes import or export of goods in the ordinary course of its business.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

Occupational Safety, Health and Working Conditions Code, 2019 The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, 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, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess

Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Bombay Labour Welfare Fund Act, 1953 (as applicable to Delhi)

The Labour Welfare Fund framework applicable in the National Capital Territory of Delhi provides for the establishment and administration of the Labour Welfare Fund for the welfare of employees. The provisions generally apply to establishments employing five or more persons. Eligible employees and employers are required to contribute to the Fund, with contributions payable on a half-yearly basis. Employers are also required to maintain prescribed records and submit statements relating to contributions. The Fund is utilised for various labour welfare activities, including community facilities, education, sports, recreation, medical relief and other welfare measures.

Uttar Pradesh Labour Welfare Fund Act, 1965

The Act provides for the establishment and administration of the Uttar Pradesh Labour Welfare Fund for promoting the welfare of labour in the State of Uttar Pradesh. It provides for the constitution of the Uttar Pradesh Labour Welfare Board, payment of amounts into the Fund, treatment of unpaid accumulations and administration and audit of the Fund. The Fund may be utilised for various welfare measures, including medical relief, educational facilities, sports, recreation, housing facilities, cooperative societies and other activities intended to improve the living conditions of labour. The Act is supplemented by the Uttar Pradesh Labour Welfare Fund Rules, 1972.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. 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 government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR. Further, in terms of the Foreign Trade Policy, an exporter seeking to avail itself of any benefit, concession or facility thereunder is required to obtain a registration-cum-membership certificate from the relevant export promotion council, being, in the case of pharmaceutical products, the Pharmaceuticals Export Promotion Council of India.

Foreign Exchange Management Act, 1999 and Foreign Exchange (Non-Debt Instruments) Rules, 2019

The Foreign Exchange Management Act, 1999 ("FEMA") and the rules, regulations and notifications issued thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"), govern foreign exchange transactions and foreign investment in India. FEMA and the NDI Rules regulate, inter alia, foreign direct investment, issuance and transfer of equity instruments to non-residents, sectoral caps, pricing guidelines and reporting requirements applicable to Indian companies. Compliance with FEMA and the NDI Rules is required in relation to receipt of foreign investment, if any, and dealings with non-resident investors, including compliance with applicable reporting and regulatory requirements. The Company is required to ensure compliance with the provisions of FEMA and the NDI Rules to the extent applicable.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

The Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Regulations made thereunder

The Foreign Exchange Management (Overseas Investment) Rules, 2022 (the "OI Rules"), read with the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and the Foreign Exchange Management (Overseas Investment) Directions, 2022 issued by the RBI (together, the "OI Framework"), govern investments made outside India by persons resident in India. The OI Framework came into force on August 22, 2022 and supersedes the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. It distinguishes between overseas direct investment, being investment by way of acquisition of unlisted equity capital of a foreign entity, subscription to the memorandum of association of a foreign entity, investment in ten per cent. or more of the paid-up equity capital of a listed foreign entity, or investment with control where such investment is less than ten per cent., and overseas portfolio investment, being investment in foreign securities otherwise than by way of overseas direct investment. An Indian entity may make overseas direct investment under the automatic route in a foreign entity engaged in a bona fide business activity, subject to its total financial commitment, whether by way of equity, debt or guarantee, not exceeding 400% of its net worth as on the date of its last audited balance sheet, investment beyond that limit and in certain strategic sectors requiring prior approval. Overseas direct investment in a foreign entity engaged in real estate activity or in gambling in any form is prohibited, as is investment in financial products linked to the Indian rupee without the specific approval of the RBI, and a foreign entity having investment in India may not have more than two layers of subsidiaries. An Indian entity making overseas direct investment is required to obtain a unique identification number in respect of the foreign entity, to report its financial commitment in Form FC through its authorised dealer bank, to file an Annual Performance Report in respect of the foreign entity by December 31 each year, and to repatriate to India all dues receivable from the foreign entity within ninety days of their falling due. Delay in reporting attracts a late submission fee, and contravention of the OI Framework is punishable under Section 13 of FEMA.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, 2019, which repeals the Consumer Protection Act, 1986 was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Information Technology Act, 2000 ("IT Act")

The Information Technology Act, 2000 as amended provides the framework for electronic governance, cyber security and regulation of digital transactions. The Act, inter alia, provides legal recognition to electronic records and signatures, prescribes liability for cybercrimes and empowers authorities to regulate intermediaries. Rules framed thereunder including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 impose obligations on entities processing data and operating digital platforms. Compliance with this Act is relevant for entities engaged in electronic transactions, data handling and online services.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along

with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonour of cheques. It prescribes criminal liability for dishonour of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 governs the grant of specific relief by courts in India, including remedies such as specific performance of contracts, injunctions and declaratory relief. The Act, inter alia, prescribes the circumstances under which such relief may be granted or refused and the manner of enforcement of civil rights. Compliance with the provisions of the Specific Relief Act, 1963 is relevant to the Company in relation to enforcement of its contractual and legal rights.

The Competition Act, 2002

The Competition Act, 2002 governs competition law in India and seeks to prevent practices having an appreciable adverse effect on competition, promote and sustain competition in markets and protect the interests of consumers. The Act, inter alia, regulates anti-competitive agreements, abuse of dominant position and combinations, and provides for the establishment of

the Competition Commission of India. Compliance with the provisions of the Competition Act, 2002 is relevant to the Company to the extent applicable in relation to its business operations and market conduct.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the Sale of Goods Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such an offer. The Sale of Goods Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the Sale of Goods Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Insolvency and Bankruptcy Code, 2016 ("IBC")

The Insolvency and Bankruptcy Code, 2016, as amended, consolidates and amends the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner for maximisation of the value of assets. The IBC, inter alia, provides for the corporate insolvency resolution process, fast-track insolvency resolution, voluntary liquidation, and adjudication of insolvency proceedings by the National Company Law Tribunal ("NCLT"). The IBC also establishes the Insolvency and Bankruptcy Board of India ("IBBI") for the regulation of insolvency professionals, insolvency professional agencies and information utilities. As a corporate entity, our Company is subject to the provisions of the IBC and the regulations framed thereunder.

The Prevention of Money Laundering Act, 2002(the "PML Act")

The PML Act addresses money laundering and financial crimes, creating a legal framework for detection, investigation, and prosecution. It defines offenses, establishes the Enforcement Directorate's investigative powers, and enables attachment and confiscation of proceeds of crime. The Act mandates reporting by financial institutions, due diligence, and record-keeping to prevent illicit fund circulation. By strengthening financial accountability, it safeguards the integrity of banking and business sectors, deters criminal activity, and aligns India with international anti-money laundering standards, enhancing transparency, compliance, and economic security.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as 'Alde Medi Impex Limited' as a public limited company under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated March 5, 1997, issued by Assistant Registrar of Companies, NCT of Delhi and Haryana and commenced its operations pursuant to a certificate for commencement of business dated April 7, 1997 issued by the Registrar of Companies, NCT of Delhi and Haryana.

Changes in the registered office

Except as disclosed below, there has been no change in the address of our registered office since incorporation.

Effective date of change	From	To	Reason of Change
January 7, 2002*	J-181, RB Enclave, Paschim Vihar, New Delhi-63	K-33, Udyog Nagar, Industrial Area, Delhi-110041	For administrative purpose
June 10, 2008*	K-33, Udyog Nagar, Industrial Area, Delhi-110041	Unit No. 1076, 10 th Floor, Agarwal Millanium, Tower-II, Netaji Subhash Palace, Wazirpur, New Delhi-110034	For administrative purpose
May 26, 2026	Unit No. 1076, 10 th Floor, Agarwal Millanium, Tower-II, Netaji Subhash Palace, Wazirpur, New Delhi-110034	First Floor, 71/2C, Poddar House Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi Delhi-110015, India	For administrative purpose

*Form 18 filed for shifting of the registered office of our Company from is not available in the records of RoC, However, we have relied on the copy of Form-18 maintained in the records of the Company.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To acquire and takeover the running business of proprietary concern namely M/s Alde Medi Impex situated at WZ-23/8, Jawala Heri Paschim Vihar, New Delhi with all its assets and liabilities. The said Concern shall cease to exist after such takeover.
- To manufacture, process, refine, formulate, import, export, buy, sell and otherwise deal in all kinds of chemicals, pharmaceuticals products, cosmetics medicines, petroleum products, herbal products, Unani, homeopathic, allopathic, ayurvedic, medicine and herbal cosmetics and life saving drugs, derivatives, compositions, intermediates and auxiliaries, waxes, alkalis, acids cordials, drugs, tanins, essence and pharmaceutical, photographic, sizing, medical, chemical, industrial and other preparations and articles of any nature and kind whatsoever mineral and other waters, drugs dye stuff, organic or mineral intermediates, chemical, photographic surgical and scientific, apparatuses instruments, goods and materials and all forms of organic and inorganic chemicals, acids including fatty acids, sprays, wormifuges, fungicides, insecticides, pesticides and bio-logical products and preparation of all kinds, alkalis, pesticides and germ killing materials, fertilisers, solvent essences, mineral and other waters, glycerine, including their intermediates, compounds, pharmaceuticals, synthetic drugs, foods additives, compounds mixtures, derivatives and by-products, oil, oil cakes, lubricants and other products and by-products made from such oils and natural produce.
- To carry on the business of manufacturers of and dealers in import, export and otherwise deal in anatomical and orthopedic, surgical appliances of all kinds and all kinds of medical and surgical equipments, appliances, components diagnostic equipment, cat scan equipments, laser rays equipments and electronic equipments.
- To manufacture, produce, pack, repack, import, buy, sell and deal in soaps and other restoratives or foods specially those suitable or deemed to be suitable for infants, invalids and convalescents and also to deal in medical goods such as surgical instruments, contraceptives, vaccines, proprietary medicines, veterinary medicines tincture extracts, disposable surgical and medical equipments by hypodermic needles, hypodermic syringes, blades, anatomical orthopedic and all other such medical and surgical disposables and to carry on the business of vialling, bottling, packing, repacking and processing of capsules, syrups, tablets, injectablets, aerosols and ointment.

The main objects, as contained in the Memorandum of Association, enable our Company to carry on the business presently carried out as well as business proposed to be carried out by the Company.

Amendments to the Memorandum of Association of our company

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars of Amendment
March 15, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 2,00,00,000 (Indian Rupees Two Crores) divided into 20,00,000 (Twenty Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 3,00,00,000 (Indian Rupees Three Crores) divided into 30,00,000 (Thirty Lakh) equity shares of INR 10 (Indian Rupees Ten) each
July 23, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 3,00,00,000 (Indian Rupees Three Crores) divided into 30,00,000 (Thirty Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 4,00,00,000 (Indian Rupees Four Crores) divided into 40,00,000 (Forty Lakh) equity shares of INR 10 (Indian Rupees Ten) each
March 18, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 4,00,00,000 (Indian Rupees Four Crores) divided into 40,00,000 (Forty Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 5,00,00,000 (Indian Rupees Five Crores) divided into 50,00,000 (Fifty Lakh) equity shares of INR 10 (Indian Rupees Ten) each
February 28, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 5,00,00,000 (Indian Rupees Five Crores) divided into 50,00,000 (Fifty Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 6,00,00,000 (Indian Rupees Six Crores) divided into 60,00,000 (Fifty Lakh) equity shares of INR 10 (Indian Rupees Ten) each
August 20, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 6,00,00,000 (Indian Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 20,00,00,000 (Indian Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of INR 10 (Indian Rupees Ten) each
September 7, 2026	The MOA was altered to make it in line/conformity with The Companies Act, 2013.

Key events and Milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event
1997	Incorporated as public limited company under the name of Alde Medi Impex Limited
2025	Acquisition of 100% of shares of Globezza Biotech LLC pursuant to which it became our subsidiary company
2026	– Our Revenue from Operations crossed INR 100 crores – Acquisition of shares of Alde Expression Lifesciences Private Limited pursuant to which it became our associate company – Expanded our active manufacturing partner network to 7 partners

Key awards, accreditations or recognitions

Our Company has not received awards, accreditations and recognition except as mentioned below –

Calendar Year	Event
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2026	Certificate of Appreciation presented to Alde Medi Impex Ltd. for supporting ARIS 2026 – the 3rd Annual Conference of the Association of Robotic and Innovative Surgeons (ARIS), held at Mayfair Spring Valley, Guwahati, India from April 16–19, 2026
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Holding Company

Our Company does not have any holding company as on the date of filing of this Draft Red Herring Prospectus.

Our Subsidiaries, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) Subsidiary Company and 1 (one) associate company. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures. The details of our Subsidiary Company and our Associate Company have been provided below:

Subsidiary Company:

Name of the Subsidiary Company	Globezza Biotech LLC
Date of incorporation	October 03, 2021
Nature of Business	The subsidiary is engaged in wholesale and retail trading activities. As per its business license, it is authorised to undertake wholesale of household goods, wholesale of pharmaceutical and medical goods, non-specialised wholesale trade, general trading and retail trade not conducted through stores, stalls or markets, including retail sale through mail order houses or via the Internet. The Company primarily operates as a trading entity and undertakes activities in accordance with the business activities permitted under its applicable business license.
Capital Structure	The share capital of Globezza Biotech LLC is AED 100,000 divided into 100 shares of AED 1000 each
Shareholding of our Company on the subsidiary Company	As on date of this Draft Red Herring Prospectus our Company is holding 100 shares in Globezza Biotech LLC, which constituted 100 % of the share capital of the Globezza Biotech LLC
Amount of Accumulated profit or losses of the Subsidiary(ies) not accounted for by our company.	Nil
Common pursuits	We have structured a part of our international business to be managed through this entity, which allows us to coordinate certain aspects of our overseas operations, including engagement with distributors and business partners across our export markets, more efficiently than would be possible if such operations were conducted directly from India. Apart from this arrangement, there is no common pursuit between our Company and Globezza Biotech LLC.

Associate Company:

Name of the Associate Company	Alde Expression Lifesciences Private Limited
Date of incorporation	April 28, 2022
Nature of Business	Alde Expression Lifesciences Private Limited has established its own pharmaceutical manufacturing facility and has commenced operations, which is currently involved in the manufacture of injectable products
Capital Structure	The authorized share capital of Alde Expression Lifesciences Private Limited is INR 5,00,00,000 (Rupees Five Crore) divided into 50,00,000 (Fifty lakh) equity

	shares of face value of INR 10 each. The issued, subscribed and paid up share capital of Alde Expression Lifesciences Private Limited is INR 4,60,00,000 (Rupees Four Crore and Sixty Lakh) divided into 46,00,000 (Forty-Six Lakhs) equity shares of face value of INR 10 each.
Shareholding of our Company on the subsidiary Company	As on date of this Draft Red Herring Prospectus our Company is holding 20,70,000 (Twenty Lakh Seventy Thousand) equity shares in Alde Expression Lifesciences Private Limited, which constituted 45.00% of the equity share capital of the Alde Expression Lifesciences Private Limited

Time and cost overruns in setting up projects

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Defaults or rescheduling of borrowings with financial institutions/banks

There have been no defaults or rescheduling of borrowings with financial institutions/banks.

Capacity, facility creation and location of manufacturing facilities

Our Company does not own or operate any manufacturing facility, and the products marketed by our Company are manufactured by third-party manufacturers pursuant to contract manufacturing and loan licence arrangements. For further details see **“Our Business”** on page 129.

Launch of key products, entry into new geographies or exit from existing markets

For information on key products launched by our Company, entry into new geographies or exit from existing markets, see **“Our Business”** on page 129.

Details regarding material acquisitions or divestments of business / undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years.

Our Company has not made any divestments of any material business or undertaking and has not undertaken any material acquisitions or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus except for following:

1. Our Company has acquired 100 shares representing 100% of the share capital of Globezza Biotech LLC on May 20, 2025, pursuant to which it became our Subsidiary Company.
2. As on date of this Draft Red Herring Prospectus, our Company holds 20,70,000 equity shares having face value of INR 10 representing 45% of the equity share capital of the Alde Expression Lifesciences Private Limited.

Strategic Partners

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

Financial Partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

Shareholders’ Agreement

Our Company does not have any subsisting shareholders’ agreement as on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Directors or Promoter or any other employee

There are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of subsisting material agreements including with strategic partners, joint venture partners and / or financial partners other than in the ordinary course of business of the issuer

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company.

Details of agreements required to be disclosed under clause 5A of paragraph of part a of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Guarantees given by the Promoters offering Equity Shares in the Offer

The Issue constitutes only Fresh Issue of Equity Shares and our Promoters are not offering their Equity Shares in the Issue. Therefore, this is not applicable to the Issue.

Other Agreements

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company or our Directors or our Subsidiary.

Further, except as disclosed under ***“Our Management”*** beginning on page 169 there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company or our Directors or our Subsidiary.

OUR PROMOTERS AND PROMOTER GROUP

Promoters of our Company

The Promoters of our Company are Rajesh Kumar Rastogi, Manas Rastogi, Mehul Rastogi and Nisha Rastogi.

As on date of this Draft Red Herring Prospectus, our Promoters in aggregate holds 1,08,29,364 Equity shares of our Company, representing 86.62% of the pre-Issue paid-up Equity Share capital of Our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*" on page 69 of this Draft Red Herring Prospectus.

Brief profile of our Promoters

Mr. Rajesh Kumar Rastogi	
	Rajesh Kumar Rastogi, aged 68 years, is the Promoter, Chairman and Whole-time Director of our Company. He has more than 29 years of experience in the field of pharmaceutical and healthcare products industry.
Age	68 years
Date of Birth	July 1, 1958
PAN	AFNPR8651N
Address	DM-26, Deendayal Nagar, Phase 1, Sai Mandir Road, Moradabad - 244001, Uttar Pradesh
Qualification	Bachelor of Arts from Rohilkhand University, Bareilly
Occupation	Business
No of Equity Shares & % of Shareholding (Pre-Issue)	23,94,300 Equity Shares
Positions / Post held in the past	He is the director of the company since incorporation. Since then, he is overseeing and controlling all operations of the business.
Directorship Held	Nil
Other Ventures	Rajesh Medicos (Proprietorship), Rajesh Kumar Rastogi and HUF, Alde Real Estate LLP and Ayodhya Abode LLP
Mr. Manas Rastogi	
	Mr. Manas Rastogi, aged 41 years is the Promoter and Managing Director of the Company. He has more than 12 years of experience in the field of pharmaceutical and healthcare products industry.

Age	41 years
Date of Birth	December 21, 1984
PAN	AJIPR4874J
Address	Flat no. OMC3907, DLF One Midtown, 15 Shivaji Marg, Moti Nagar, Kirti Nagar, West Delhi, Delhi-110015
Qualification	Bachelor of Technology (Biotechnology) from Amity University, Uttar Pradesh and Master of Business Administration from the University of Wales, Cardiff
Occupation	Business
No of Equity Shares & % of Shareholding (Pre-Issue)	22,69,500 Equity Shares
Positions / Post held in the past	He is associated with the Company since August 12, 2024.
Directorship Held	i. Relevance Infrastructure Private Limited ii. Alde Expression Lifesciences Private Limited
Other Ventures	Alde Real Estate LLP, Relevance Infrastructure Private Limited, Manas Rastogi HUF and M H Medicos (Proprietorship)
Mr. Mehul Rastogi	
	Mr. Mehul Rastogi, aged 38 years is the Promoter and Whole-time Director of the Company. He has more than 12 years of experience in the field of pharmaceutical and healthcare products industry.
Age	38 years
Date of Birth	February 4, 1988
PAN	ALOPR6642N
Address	DM-26, Deendayal Nagar, Phase 1, M D A, Moradabad-244001, Uttar Pradesh
Qualification	Bachelor of Commerce from Mahatma Jyotiba Phule Rohilkhand University, Bareilly
Occupation	Business
No of Equity Shares & % of Shareholding (Pre-Issue)	21,37,500 Equity Shares
Positions / Post held in the past	He is associated with the Company since August 12, 2024.
Directorship Held	Alde Expression Lifesciences Private Limited
Other Ventures	Globezza Biotech (Proprietorship), Mehul Rastogi HUF and Alde Real Estate LLP
Ms. Nisha Rastogi	

	Ms. Nisha Rastogi, aged 63 years is one of the Promoter of the Company. She has more than 24 years of experience in the field of trading and marketing of pharmaceutical products.
Age	63
Date of Birth	July 9, 1962
PAN	AASPR3760N
Address	DM-26, Deen Dayal Nagar, Moradabad - 244001, Uttar Pradesh
Qualification	She has passed BA Part II from Meerut University in the year 1982
Occupation	Business
No of Equity Shares & % of Shareholding (Pre-Issue)	33,02,400 Equity Shares
Positions / Post held in the past	Nil
Directorship Held	Nil
Other Ventures	Manas Pharmaceuticals (Proprietorship)

Our Company does not have any corporate promoter as on the date of this Draft Red Herring Prospectus

Confirmation/ Declarations

We declare and confirm that the details of the Aadhar Number, Driving License, Permanent account numbers, Bank Account numbers and Passport numbers of Our Promoters are being submitted to the NSE, the stock exchange on which the Equity Shares are proposed to be listed along with filing of this Draft Red Herring Prospectus.

Change in the control or management of our Company in last five years

There has not been any change in the control of our Company in 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 September 2, 2026, Mr. Rajesh Kumar Rastogi, Mr. Manas Rastogi, Mr. Mehul Rastogi and Mrs. Nisha Rastogi have been identified as Promoters. Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has four Promoters.

Interest of our Promoters

- Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For details of the shareholding of our Promoters in our Company, see ***“Capital Structure- Notes to the Capital Structure – History of Build-up of Promoters’ Shareholding and shareholding of our Promoter and Promoter Group – Build-up of the Equity shareholding of our Promoters in our Company”*** in chapter ***“Capital Structure”*** beginning on page 69.
- Our Promoter, Mr. Mehul Rastogi, may be interested to the extent of rent received from our Company for a premise situated at A-1/32, Aashiyana Phase-II, MDA, Kanth Road, Moradabad-244001 leased to our Company, pursuant to a lease deed dated July 9, 2026, for a period of 11 months. For further details, see ***“Summary of Related Party Transactions”*** and ***“Restated Consolidated Financial Information”*** on page 55 and 189, respectively.

- Our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see ***“Restated Consolidated Financial Information”*** on page 189.
- Mr. Rajesh Kumar Rastogi and Mr. Mehul Rastogi are Whole-time Directors and Mr. Manas Rastogi is the Managing Director of our Company and they may deem to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see ***“Our Management”*** on page 169.
- Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, see ***“Restated Consolidated Financial Statements”*** on page 189.
- Further, our Promoters may be deemed to be interested in the extent of the payments made by our Company to the Group entities and to the sole proprietorship firms belonging either to our Promoters or their immediate relatives. For the payments that are made by our Company to certain Group entities and sole proprietorship firms belonging either to our Promoters, see ***“Restated Consolidated Financial Statements”*** on page 189.
- No sum has been paid or agreed to be paid to our directors or Promoters or to any firm or company in which our Promoters or directors are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.
- Our Promoters may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see ***“Restated Consolidated Financial Statements”*** on page 189.

Interest of Promoters in the promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the property of our Company

Except as mentioned below, our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus:

Date of the Agreement	Lessor	Address of the Leasehold property	Tenure of the lease	Lease rent per month (₹ in lakhs)
July 09, 2026	Mehul Rastogi	A-1/32, Aashiyana Phase-II, MDA, Kanth Road, Moradabad-244001	11 months	0.30

Further, our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Payment of amount of benefit to the Promoters or Promoter Group during last two years

Except as stated ***“Restated Consolidated Financial Statements”*** on page 189, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

Confirmations

1. Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.
2. Further, our Promoters, promoters group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.
3. Additionally, our Promoters, promoters group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.
4. Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Conflict of Interest

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group do not have any conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Further, except as disclosed in “**Our Promoters and Promoter Group**” on page 162, there are no conflicts of interest between the lessors of immovable properties (which are crucial for the operations of our Company) and our Promoters and members of our Promoter Group as on the date of Draft Red Herring Prospectus.

We, our Promoters, companies promoted by our Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status involving are Promoters are disclosed in the section “**Outstanding Litigation and Material Developments**” on page no. 273.

Disassociation of Promoters in the last three year

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of Promoter(s)	Name of disassociating entity	Date of disassociation	Reason of disassociation
1.	Mehul Rastogi	DR DG Hospitality Private Limited	March 11, 2024	Resignation from the post of Director
2.	Manas Rastogi	Globezza Hospitality	March 12, 2026	Resignation
3.	Rajesh Kumar Rastogi	Alde Expression Lifescience Private Limited	June 23, 2025	Divestment of Stake

Experience of our Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, see “**Our Management**” and “**Our Promoters and Promoter Group**” beginning on page 169 and 162 respectively.

Material Guarantees

Except as stated in the “*Financial Indebtedness*” beginning on page no. 248, our Promoters has not given any material guarantee to any third party as on the date of this Draft Red Herring Prospectus.

Relationship of Promoters with each other and with our Directors

There is no relationship between Promoters of our Company with each other and other Directors except as mentioned below

Name of the Promoter	Name of the other Promoter or Director	Relationship
Rajesh Kumar Rastogi	Manas Rastogi	Son
	Mehul Rastogi	
	Nisha Rastogi	Spouse
Manas Rastogi	Rajesh Kumar Rastogi	Father
	Mehul Rastogi	Brother
	Nisha Rastogi	Mother
Mehul Rastogi	Rajesh Kumar Rastogi	Father
	Manas Rastogi	Brother
	Nisha Rastogi	Mother
Nisha Rastogi	Rajesh Kumar Rastogi	Spouse
	Manas Rastogi	Son
	Mehul Rastogi	

Promoter Group

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Person who are part of our Promoter Group

Name of Promoter	Name of relative	Relationship
Rajesh Kumar Rastogi	Nisha Rastogi	Spouse
	Rakesh Kumar Rastogi	Brother
	Ravi Kumar Rastogi	
	Ranjeet Kumar Rastogi	
	Rajni Rastogi	Sister
	Manas Rastogi	Son
	Mehul Rastogi	
	Sanjeev Kumar	Spouse's Brother
Manas Rastogi	Meenu Rani Rastogi	Spouse's sister
	Neeru Rastogi	
	Rajesh Kumar Rastogi	Father
	Nisha Rastogi	Mother
	Hina Rastogi	Spouse
	Mehul Rastogi	Brother
	Ivaan Rastogi	Son
	Rakesh Kumar Gupta	Spouse's Father
	Veena Gupta	Spouse's Mother
	Hitesh Gupta	Spouse's Brother
Mehul Rastogi	Himani Varshney	Spouse's Sister
	Rajesh Kumar Rastogi	Father
	Nisha Rastogi	Mother
	Namita Rastogi	Spouse
	Manas Rastogi	Brother
	Sshanaya Rastogi	Daughter
	Prisha Rastogi	
	Sanjay Mittal	Spouse's Father
	Neha Mittal	Spouse's Sister

Name of Promoter	Name of relative	Relationship
Nisha Rastogi	Rajesh Kumar Rastogi	Spouse
	Manas Rastogi	Son
	Mehul Rastogi	
	Sanjeev Kumar	Brother
	Meenu Rani Rastogi	Sister
	Neeru Rastogi	
	Rakesh Kumar Rastogi	Spouse's Brother
	Ravi Kumar Rastogi	
	Ranjeet Kumar Rastogi	
	Rajni Rastogi	Spouse's Sister

B. Entities forming part of the Promoter Group:

The entities forming part of our Promoter Group are as follows:

1. Alde Real Estate LLP
2. Ayodhya Abode LLP
3. Globezza Biotech
4. M H Medicos
5. Manas Pharmaceuticals
6. Rajesh Kumar Rastogi HUF
7. Rajesh Medicos
8. Relevate Infrastructure Private Limited
9. Manas Rastogi HUF
10. Mehul Rastogi HUF

C. Following person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

Nil

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board of Directors shall comprise of not less than three Directors and not more than fifteen directors. As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, out of which 3 (three) are Executive Directors, including 1 (one) Managing Director and 2 (Two) Whole-Time Director. There are 3 (three) Independent Directors in our Board out of which, one (1) is woman Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and the constitution of committees of the Board of Directors thereof. The detailed composition are as follows:

S. No.	Name	DIN	Category	Designation
1.	Mr. Rajesh Kumar Rastogi	00340635	Executive	Chairman and Whole time Director
2.	Mr. Manas Rastogi	06958305	Executive	Managing Director
3.	Mr. Mehul Rastogi	06958331	Executive	Whole time Director
4.	Mr. Sanjeev Sharma	01944325	Non-Executive	Independent Director
5.	Mrs. Niyati Prashant Rathod	11828037	Non-Executive	Independent Director
6.	Mr. Nitish Khaitan	11522120	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Board as on the date of this Draft Red Herring Prospectus:

Mr. Rajesh Kumar Rastogi	
Address	DM-26, Deendayal Nagar, Phase 1, Sai Mandir Road, Moradabad-244001, Uttar Pradesh
Date of Birth	July 1, 1958
Age	68 Years
Designation	Chairman and Whole time Director
Status	Executive
DIN	00340635
Occupation	Business
Qualification	Bachelor of Arts from Rohilkhand University, Bareilly
No. of Years of Experience	He has more than 29 years of experience in the field of pharmaceutical and healthcare products industry.
Period of Directorship	Since March 5, 1997
Current Terms of Appointment	For a period of three years, w.e.f. May 15, 2026, liable to retire by rotation
Directorship in other Companies	Nil
Mr. Manas Rastogi	
Address	Flat no. OMC3907, DLF One Midtown, 15 Shivaji Marg, Moti Nagar, Kirti Nagar, West Delhi, Delhi-110015
Date of Birth	December 21, 1984
Age	41 years
Designation	Managing Director
Status	Executive
DIN	06958305
Occupation	Business
Qualification	Bachelor of Technology (Biotechnology) from Amity University and Master of Business Administration from the University of Wales, Cardiff
No. of Years of Experience	He has more than 12 years of experience in the field of pharmaceutical and healthcare products industry.

Period of Directorship	Since August 12, 2014
Current Terms of Appointment	For a period of three years, w.e.f. February 17, 2026, liable to retire by rotation
Directorship in other Companies	i. Relevate Infrastructure Private Limited ii. Alde Expression Lifesciences Private Limited iii. Globezza Biotech LLC
Mr. Mehul Rastogi	
Address	DM-26, Deendayal Nagar, Phase 1, M D A, Moradabad-244001, Uttar Pradesh
Date of Birth	February 4, 1988
Age	38 years
Designation	Whole time Director
Status	Executive
DIN	06958331
Occupation	Business
Qualification	Bachelor of Commerce from Mahatma Jyotiba Phule Rohilkhand University
No. of Years of Experience	He has more than 12 years of experience in the field of pharmaceutical and healthcare products industry.
Period of Directorship	Since August 12, 2014
Current Terms of Appointment	For a period of three years, w.e.f. May 15, 2026, liable to retire by rotation
Directorship in other Companies	Alde Expression Lifesciences Private Limited
Mr. Sanjeev Sharma	
Address	House No.638, Sector 9, Vasundhara, Ghaziabad – 201012, Uttar Pradesh
Date of Birth	September 2, 1968
Age	58 years
Designation	Independent Director
Status	Non-Executive
DIN	01944325
Occupation	Business
Qualification	Bachelor of Technology (Civil Engineering) from Kanpur University, Master of Technology in Environmental Science and Engineering from Indian Institute of Technology, Delhi and Doctor of Philosophy (Ph.D) in Engineering from Sabarmati University, Ahmedabad, Gujarat.
No. of Years of Experience	He has more than 19 years of experience in the field of Environmental Impact Assessment and Social Impact Assessment
Period of Directorship	Since February 17, 2026
Current Terms of Appointment	For a period of 5 years, w.e.f. February 17, 2026
Directorship in other Companies	Enviro Infra Solutions Private Limited
Ms. Niyati Prashant Rathod	
Address	Flat No. 402, 4 th Floor, Vijay Apartment CHS, C.D. Barfiwala Road, Juhu Gally, Opp. Navnit Motors, Andheri West, Mumbai, Maharashtra- 400058
Date of Birth	August 15, 1994
Age	32 years
Designation	Independent Director
Status	Non-Executive
DIN	11828037
Occupation	Employment
Qualification	Bachelor of Commerce from Mumbai University and Qualified Company Secretary and an associate member of the Institute of Company Secretaries of India
No. of Years of Experience	More than 5 years of experience in the field of corporate secretarial, legal, regulatory and compliance matters
Period of Directorship	Since August 04, 2026
Current Terms of Appointment	For a period of 5 years, w.e.f. August 04, 2026

Appointment	
Directorship in other Companies	Nil
Mr. Nitish Khaitan	
Address	House No- 823, First Floor Sector-12 Vasundhra Ghaziabad, Uttar Pradesh- 201012
Date of Birth	October 23, 1989
Age	36 years
Designation	Independent Director
Status	Non-Executive
DIN	11522120
Occupation	Professional
Qualification	Bachelor of Commerce from Chaudhary Charan Singh University, Meerut, Bachelor of Law from Shri Venkateshwara University, Uttar Pradesh, Qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India
No. of Years of Experience	More than 13 years of experience in the field of audits and internal financial control
Period of Directorship	Since February 17, 2026
Current Terms of Appointment	For a period of 5 years, w.e.f. February 17, 2026
Directorship in other Companies	Incise Infotech Limited

Brief profile of the Directors of our Company

Mr. Rajesh Kumar Rastogi is one of the Promoter, Chairman and Whole time Director of our Company. He has been associated with our Company since incorporation. He holds a bachelors' degree in Arts from Rohilkhand University, Bareilly. He has more than 29 years of experience in the field of pharmaceutical and healthcare products industry. He is responsible for overall management and administration including business strategy, corporate planning, expansion initiatives, policy formulation and long-term business growth.

Mr. Manas Rastogi is one of the Promoter and Managing Director of our Company. He has been associated with our Company since August 12, 2014. He holds bachelor's degree in technology in biotechnology from Amity University, Uttar Pradesh and master's degree in business administration from University of Wales, Cardiff. He has more than 12 years of experience in the field of pharmaceutical and healthcare products industry. He is responsible for overseeing export sales, managing domestic business development, formulating strategic business plans, evaluation of growth opportunities, supervising financial planning and budgeting, monitoring business performance and support key management decisions. He currently serves on the board of directors of Relevance Infrastructure Private Limited, Alde Expression Lifesciences Private Limited and Globezza Biotech LLC.

Mr. Mehul Rastogi is one of the Promoter and Whole time Director of our Company. He has been associated with our Company since August 12, 2014. He holds bachelor's degree in commerce from Mahatma Jyotiba Phule Rohilkhand University. He has more than 12 years of experience in the field of pharmaceutical and healthcare products industry. He is responsible for procurement planning, supplier identification and evaluation, vendor negotiations, contract coordination, inventory procurement strategy, tender participation and supply chain management. He currently serves on the board of directors of Alde Expression Lifesciences Private Limited.

Mr. Sanjeev Sharma is an Independent Director of our Company. He has been associated with our Company since February 17, 2026. He holds bachelor's degree in civil engineering from Kanpur University, master's degree in technology in environmental science and engineering from Indian Institute of Technology, Delhi and doctorate in philosophy in engineering from Sabarmati University. He was awarded the "Conservation of Forest – Role of Industries & Institutions" ICOI Uttarakhand Pride Award, 2014 by the All-India Conference of Intellectuals. He has more than 19 years of experience. His experience encompasses environmental impact assessment studies, environmental auditing, environmental monitoring (including stack and air monitoring, operation and maintenance of ETPs) and design, construction and installation of combined effluent treatment plants. He currently serves on the board of directors of Enviro Infra Solutions Private Limited.

Ms. Niyati Prashant Rathod is an Independent Director of our Company. She has been associated with our Company since August 04, 2026. She holds bachelor's degree in commerce from University of Mumbai and is a qualified company secretary and an associate member of Institute of Company Secretaries of India. She has more than 5 years of experience. Her experience encompasses in the field of corporate secretarial, legal, regulatory and compliance matters. She is also serving as a whole-time

Company Secretary in Mumbai Movie Studios Private Limited.

Mr. Nitish Khaitan is an Independent Director of our Company. He has been associated with our Company since February 17, 2026. He holds bachelor's degree in commerce from Chaudhary Charan Singh University, Meerut, bachelor's degree in law from Shri Venkateshwara University, Uttar Pradesh. He is also a qualified chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He has more than 13 years of experience. His experience encompasses in the field of audits and internal financial control. He is a practicing-chartered accountant and is currently the partner of M/s. Mittal Khaitan & Co. He currently also serves on the board of directors of Incise Infotech Limited.

Confirmations

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Directors or KMPs.*
- Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.*
- None of our Directors are on the RBI list of wilful defaulters.*
- None of our Directors are declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.*
- None of our Directors is or was a director of any listed company during the last 5 years preceding, whose shares have been or were suspended from being traded on the stock exchange(s), during the term of their directorship in such Company.*
- None of our Directors is or was a directors of any listed company which has been or was delisted from any recognized stock exchange during the term of their directorship in such company.*
- None of the Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a Promoters, Directors or Persons in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.*

Family relationship between our Directors

Except as disclosed there is no family relationship between the Directors or Key Managerial Personnel

Name of the Director or Key Managerial Personnel	Name of the related Director or Key Managerial Personnel	Relationship
Rajesh Kumar Rastogi	Manas Rastogi	Son
	Mehul Rastogi	Son
Manas Rastogi	Rajesh Kumar Rastogi	Father
	Mehul Rastogi	Brother
Mehul Rastogi	Rajesh Kumar Rastogi	Father
	Manas Rastogi	Brother

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or KMP

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or KMP.

Terms of appointment and remuneration of our Directors

1. Executive Directors

Mr. Rajesh Kumar Rastogi

Pursuant to board and shareholders resolution dated April 27, 2026 and May 15, 2026 respectively, Rajesh Kumar Rastogi has been appointed as the Whole-time Director of our Company with effect from May 15, 2026, for a period of three years, liable to retire by rotation and the terms of remuneration, including his salary and perquisites were approved in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other relevant provisions of the Companies Act, 2013. As per the terms of remuneration of Rajesh Kumar Rastogi, he is entitled to receive a remuneration of upto INR 12 lakh per annum along with the perquisites and other benefits as mentioned below:

Gross remuneration	INR 12 lakh per annum
Allowances and Perquisite	1. <i>Free use of Company's car for the business of the Company and shall be valued as per Income Tax Rules.</i> 2. <i>The Company's contribution to provident fund, gratuity as per the rules of the Company</i> 3. <i>Free telephone facility at residence and use of the mobile facility.</i> 4. <i>Reimbursement of expenses incurred for travelling boarding and lodging during business trips and all other expenses actually and properly incurred by them for the business of the Company.</i> 5. <i>Bonus payable as per rules of the Company</i>

In the financial year ended March 31, 2026, Rajesh Kumar Rastogi received a sum of INR 12 lakh by our Company. Further, Rajesh Kumar Rastogi has not received any remuneration from our Subsidiary.

Mr. Manas Rastogi

Pursuant to board and shareholders resolution dated February 17, 2026 and May 15, 2026 respectively, Manas Rastogi has been appointed as Managing Director of our Company with effect from February 17, 2026, for a period of three years, liable to retire by rotation and the terms of remuneration, including his salary and perquisites were approved in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other relevant provisions of the Companies Act, 2013. As per the terms of remuneration of Rajesh Kumar Rastogi, he is entitled to receive a remuneration of upto INR 27 lakh per annum along with the perquisites and other benefits as mentioned below:

Gross remuneration	INR 27 lakh per annum
Allowances and Perquisite	1. <i>Medical Reimbursement</i> Reimbursement of actual expenses incurred for self and family 2. <i>Leave Travel Concession</i> For self and family in accordance with rules of the Company, if any, applicable to the senior executives 3. <i>Contribution to Provident Fund and Superannuation/Annuity Fund</i> The Company's contribution to provident fund and superannuation or annuity fund and payment of gratuity as per the rules of the Company applicable to the senior executive 4. <i>Leave Pay</i> Leave pay with full pay and allowance as per the rules of the Company 5. <i>Telephone</i>

	Communication facilities like telephone/internet/mobile/fax at residence and payment of bills at actuals
	6. <i>Other perquisites</i> Reimbursement of all the expenses incurred by him in connection with the business of the Company

In the financial year ended March 31, 2026, Manas Rastogi received a sum of INR 27 lakh by our Company. Further, Manas Rastogi has not received any remuneration from our Subsidiary.

Mr. Mehul Rastogi

Pursuant to board and shareholders resolution dated April 27, 2026, and May 15, 2026 respectively, Mehul Rastogi has been appointed as the Whole-time Director of our Company with effect from May 15, 2026, for a period of three years, liable to retire by rotation and the terms of remuneration, including his salary and perquisites were approved in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other relevant provisions of the Companies Act, 2013. As per the terms of remuneration of Rajesh Kumar Rastogi, he is entitled to receive a remuneration of upto INR 27 lakh per annum along with the perquisites and other benefits as mentioned below:

Gross remuneration	INR 27 lakh per annum
Allowances and Perquisite	1. <i>Free use of Company's car for the business of the Company and shall be valued as per Income Tax Rules.</i> 2. <i>The Company's contribution to provident fund, gratuity as per the rules of the Company</i> 3. <i>Free telephone facility at residence and use of the mobile facility.</i> 4. <i>Reimbursement of expenses incurred for travelling boarding and lodging during business trips and all other expenses actually and properly incurred by them for the business of the Company.</i> 5. <i>Bonus payable as per rules of the Company</i>

In the financial year ended March 31, 2026, Mehul Rastogi received a sum of INR 27 lakh by our Company. Further, Mehul Rastogi has not received any remuneration from our Subsidiary.

2. Non-Executive Directors

Non-Executive Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Details of sitting fees paid to our Independent Directors in Financial Year 2026 are as follows:

S. No.	Name	Remuneration
1.	Sanjeev Sharma	Nil
2.	Niyati Prashant Rathod	Nil
3.	Nitish Khaitan	Nil

Shareholding of Directors in our Company

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-Issue paid-up Equity Share capital in our Company
1.	Mr. Rajesh Kumar Rastogi	23,94,300	19.15
2.	Mr. Manas Rastogi	22,69,500	18.15

3.	Mr. Mehul Rastogi	21,37,500	17.10
4.	Mr. Sanjeev Sharma	Nil	Nil
5.	Ms. Niyati Prashant Rathod	Nil	Nil
6.	Mr. Nitish Khaitan	Nil	Nil
Total		75,26,964	60.20

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as, if any, payable to them. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Our Directors shall be deemed to be interested to the extent of rent paid to them by our Company. For further details, please refer to **“Our Business”** and **“Restated Consolidated Financial Statements”** on pages 129 and 189, respectively of this Draft Red Herring Prospectus.

Our Directors may be deemed to be interested in the guarantees provided by them in respect of loans availed by the Company. For further details, see **“Financial Indebtedness”** on page 248.

Except as stated in **“Restated Consolidated Financial Information”** on page 189 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest in promotion of our Company

Except Mr. Rajesh Kumar Rastogi, Mr. Manas Rastogi and Mr. Mehul Rastogi, none of our directors have any interest in the promotion of our Company.

Interest in formation of our Company

Except Mr. Rajesh Kumar Rastogi, none of our directors have any interest in the formation of our Company.

Interest in the property of our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus except as mentioned below:

Our Company has taken the premises situated at A-1/32, Aashiyana Phase-II, MDA, Kanth Road, Moradabad-244001, from Mr. Mehul Rastogi, pursuant to a lease agreement dated July 09, 2026, valid for a period of 11 months.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and

supply of machinery, etc. with respect to our Company.

Interest in the business of our Company

Save and except as stated otherwise in “**Summary of Related Party Transaction**” on page 55 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the Directors and Key Managerial Personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Directors has received or is entitled to any contingent or deferred compensation.

Borrowing power of the Board

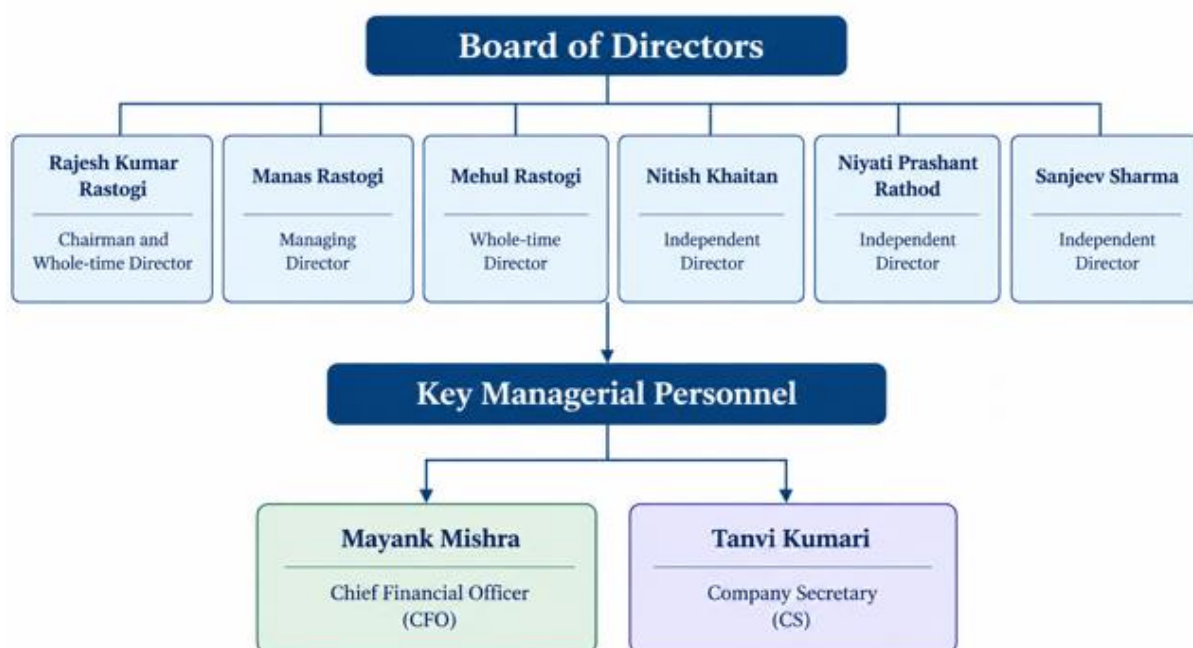
In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on May 15, 2026 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow such sum or sums of money as may be deemed necessary for the business of the Company, on such terms and conditions as the Board may consider appropriate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) not exceeding INR 4,00,00,00,000 (Rupees Four Hundred Crore Only).

Changes in the Board for the last three years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Effective Date	Reason for Change
Mr. Sanjeev Sharma	February 17, 2026	Appointed as Additional Independent Director
Mrs. Sonia Mendiratta	February 17, 2026	Appointed as Additional Independent Director
Mr. Nitish Khaitan	February 17, 2026	Appointed as Additional Independent Director
Mr. Manas Rastogi	February 17, 2026	Change in Designation to Managing Director
Mr. Mehul Rastogi	May 15, 2026	Change in Designation to Whole time Director
Mr. Rajesh Kumar Rastogi	May 15, 2026	Change in Designation to Whole time Director
Mrs. Sonia Mendiratta	May 25, 2026	Resignation from Additional Independent Director
Mrs. Niyati Prashant Rathod	August 04, 2026	Appointed as Additional Independent Director
Mr. Sanjeev Sharma	September 7, 2026	Change in Designation to Independent Director
Mrs. Niyati Prashant Rathod	September 7, 2026	Change in Designation to Independent Director
Mr. Nitish Khaitan	September 7, 2026	Change in Designation to Independent Director

Management organization structure



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the corporate governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an Issue in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time, the requirement specified in regulations 17, 17A , 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

Audit Committee

The Audit Committee was re-constituted vide Board resolution dated August 4, 2026 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Nitish Khaitan	Chairman	Independent Director
Manas Rastogi	Member	Managing Director
Niyati Prashant Rathod	Member	Independent Director

Our Company Secretary, Tanvi Kumari acts as the secretary of the Audit Committee.

The composition of the Audit Committee may be changed by addition or removal of its members at any time by the Board. Any member of the Audit Committee ceasing to be a director shall also cease to be a member of the Audit Committee.

The role of Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. 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. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of use/ 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 issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
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. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. 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;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. 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;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
22. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

23. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.

The Audit Committee enjoys following powers:

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice
- d. To secure attendance of outsiders with relevant expertise if it considers necessary
- e. The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by Board of Directors on August 04, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of

Name of the Director	Designation in the Committee	Nature of Directorship
Nitish Khaitan	Chairman	Independent Director
Sanjeev Sharma	Member	Independent Director
Niyati Prashant Rathod	Member	Independent Director

Our Company Secretary, Tanvi Kumari acts as the secretary of the Nomination and Remuneration Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of 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 the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market Regulations, 2003, as amended;
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been formed by the Board of Directors on May 26, 2026. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sanjeev Sharma	Chairman	Independent Director
Manas Rastogi	Member	Managing Director
Mehul Rastogi	Member	Whole time Director

Our Company Secretary, Tanvi Kumari acts as the secretary of the Stakeholders' Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Consider and resolve grievances of security holders of the Company, 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.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any jointshareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Initial Public Offer Committee

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on September 2, 2026. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Manas Rastogi	Chairman	Managing Director
Rajesh Kumar Rastogi	Member	Whole time Director
Mehul Rastogi	Member	Whole time Director

Our Company Secretary, Tanvi Kumari acts as the secretary of the Initial Public Offer Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);
3. Finalizing and arranging for the submission of the Issue Document and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
7. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
8. Taking all actions as may be necessary or authorized in connection with the Issue;
9. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
10. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
11. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
12. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
13. Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
14. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
15. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
16. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
17. Determining the bid/issue opening and closing dates;
18. Finalizing the basis of allocation of Equity Shares to Individual investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
19. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
20. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
21. Severally authorizing the Authorizing Officer for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or

concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

22. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
23. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
24. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the Emerge Platform of NSE.

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Rajesh Kumar Rastogi, Manas Rastogi and Mehul Rastogi, the details of our Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set out below:

Mayank Mishra is the Chief Financial Officer of our Company and is responsible for overseeing all financial operations including developing and implementing internal financial control, accounting policies and risk management practices. He has been associated with our Company since November 4, 2024 as Account Head and designated as Chief Financial Officer on May 26, 2026. He has passed the final examination of Bachelor of Commerce conducted by Dr. Bhimrao Ambedkar University, Agra. He is an associate member of the Institute of Chartered Accountants of India. He has an experience of more than 4 years. Prior to joining our Company, he was previously associated with PricewaterhouseCoopers Service Delivery Center (Kolkata) Private Limited (PWC). For Financial Year 2026, he received an aggregate compensation of ₹ 9.60 lakh from our Company.

Tanvi Kumari is the Company Secretary and Compliance Officer of our Company and is responsible for handling legal and secretarial compliance functions in our Company. She was admitted as an associate member of the Institute of Company Secretaries of India since April 25, 2025. She has also passed final examination of Bachelor of Commerce conducted by University of Delhi. She has been associated with our Company since September 1, 2026. She has an experience of more than 2 years. Prior to joining our Company, she was associated with Purearth Infrastructure Limited and Lianchuang Electronic India Private Limited. Since he joined our Company in Fiscal 2027, she has not been paid any remuneration from our Company in Fiscal 2026.

Confirmations

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or KMP or member of senior management.*

- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

Senior Management

Except as disclosed under the heading **“Key Managerial Personnel”** in the chapter titled **“Our Management”** beginning on page 169, there are no other Senior Management in our Company.

Family relationship between KMP and Senior Management

Except as detailed below, none of the Key Managerial Personnel are related to each other, within the meaning of Section 2(77) of the Companies Act, 2013:

Sr. No.	Key Managerial Personnel	Nature of Relationship
1.	Mr. Manas Rastogi	Brother of Mr. Mehul Rastogi and Son of Mr. Rajesh Kumar Rastogi
2.	Mr. Mehul Rastogi	Brother of Mr. Manas Rastogi and Son of Mr. Rajesh Kumar Rastogi
3.	Mr. Rajesh Kumar Rastogi	Father of Mr. Mehul Rastogi and Mr. Manas Ratsogi

Bonus and/ or profit-sharing plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

Contingent and deferred compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus except as mentioned below:

Sr. No.	Key Managerial Personnel	No. of Equity Shares held	% of pre-Issue paid-up Equity Share capital in our Company
1.	Rajesh Kumar Rastogi	23,94,300	19.15
2.	Manas Rastogi	22,69,500	18.15
3.	Mehul Rastogi	21,37,500	17.10

Interest of Key Managerial Personnel

Except as disclosed in **“Interest of Directors”** in chapter **“Our Management”** on page 169, our Key Managerial Personnel do not have any interests in our Company, other than to the extent of the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company.

Changes in our Company’s Key Managerial Personnel during the last three years

The changes in the Key Managerial Personnel in the preceding three years are as follows:

Sr. No.	Key Managerial Personnel	Date of change	Nature of change
1.	Mr. Manas Rastogi	February 17, 2026	Appointed as Managing Director
2.	Ms. Rachna Jajoo	February 18, 2026	Appointed as Company Secretary
3.	Mr. Rajesh Kumar Rastogi	May 15, 2026	Appointed as Whole Time Director

4.	Mr. Mehul Rastogi	May 15, 2026	Appointed as Whole Time Director
5.	Mr. Mayank Mishra	May 26, 2026	Appointed as Chief Financial Officer
6.	Ms. Rachna Jajoo	August 11, 2026	Resignation as Company Secretary
7.	Ms. Tanvi Kumari	September 1, 2026	Appointed as Company Secretary

Scheme of employee stock options or employee stock purchase

Our Company does not have any employee stock options or employee stock purchase schemes.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

Payment of benefits to officers of our Company (non-salary related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the section titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 189 and 129 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the pursuant to the Materiality Policy.

With respect to point (ii) above, our Board of Directors, through its resolution dated September 8, 2026, has also considered such companies as material for classification as “group companies”, which are (i) a member of the ‘Promoter Group’ (as defined in the SEBI ICDR Regulations); and (ii) has entered into one or more transactions with our Company during the most recent financial year or relevant stub period, if any, which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of our Company, as per the Restated Consolidated Financial Information for that period.

Accordingly, based on the parameters outlined above, Alde Expression Lifesciences Private Limited has been identified as the Group Company of our Company. The details of Alde Expression Lifesciences Private Limited is given below:

Alde Expression Lifesciences Private Limited

Alde Expression Lifesciences Private Limited was incorporated on April 4, 2022. The registered office of Alde Expression Lifesciences Private Limited is situated at 4/1, Prem Nagar, Janakpuri, B-1, West Delhi, New Delhi-110058, India.

Litigation which has a material impact on our Company

There are no pending litigation involving Alde Expression Lifesciences Private Limited, which will have a material impact on our Company.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax/loss, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements for the Financial Years 2026, 2025 and 2024 are available at www.aldeexpression.com.

It is clarified that such details available on our Group Company’s websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information as mentioned above, would be doing so at their own risk.

Nature and extent of interest of Group Company

a) In the promotion of the Company

Alde Expression Lifesciences Private Limited is not interested in the promotion of the Company.

b) In Property acquired by the Company in the preceding three years or proposed to be acquired by the Company

Alde Expression Lifesciences Private Limited is not interested in the property acquired by the Company in the preceding three years or proposed to be acquired by the Company.

c) In transaction for acquisition of land, construction of building and supply of machinery etc.

Alde Expression Lifesciences Private Limited is not interested in the transaction for acquisition of land, construction of building and supply of machinery etc.

Common pursuits

Alde Expression Lifesciences Private Limited, in which our Company holds 45.00% of the equity share capital. Alde Expression Lifesciences Private Limited has established its own pharmaceutical manufacturing facility and has commenced operations, which is currently involved in the manufacture of injectable products. We intend to utilise the operations of Alde

Expression's manufacturing facility as an additional source of supply for our Company, which we expect to be more closely aligned with our own requirements than a third-party manufacturer with whom we have no ownership relationship. We believe this will enable us to expand our distributor base and market reach for injectable and any other product which Alde Expression will manufacture in future, while also reducing, over time, our dependence on arrangements with unrelated third-party manufacturers/suppliers.

Further, except as mention in the ***“Restated Consolidated Financial Information”*** beginning on page 189, there is no common pursuit of our Company with Alde Expression Lifesciences Private Limited.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year against our Group Company.

There have been no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Group Company during the past three years.

DIVIDEND POLICY

Under the Companies Act, 2013, a company can pay dividend upon recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The AoA of our Company provides our shareholders the right to decrease, and not to increase, the amount of dividend recommended by our Board of Directors. The AoA of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous Financial Year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company’s future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared or paid any dividend on the Equity Shares for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 and from April 1, 2026 till the date of filing of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future and we may retain all our future earnings, if any, for any purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act.

For details in relation to risks involved in this regard, see ***“Risk Factors – 55. We have not paid any dividends in the past, and 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 in the chapter ***“Risk Factor”*** beginning on page 20.

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SECTION V - FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED
FINANCIAL INFORMATION**

To,

The Board of Directors
Alde Medi Impex Limited
First Floor, 71/2C, Poddar House
Rama Road, Moti Nagar, Block C,
Najafgarh Road Industrial Area,
Delhi Industrial Area, West Delhi
Delhi-110015, India

Dear Sirs/Ma'ams,

1. We have examined the attached Restated Consolidated Financial Information of **ALDE MEDI IMPEX LIMITED** (hereinafter referred to as “the Company”), having CIN: U2423IDL1997PLC085614 and its subsidiary Globezza Biotech LLC (collectively known as “Group”) which comprise the Consolidated Statement of Assets and Liabilities as Restated as at March 31, 2026, Standalone Statement of Assets and Liabilities as Restated as at March 31, 2025 and March 31, 2024 and the Consolidated Statement of Profit and Loss as Restated for year ended on March 31, 2026, Standalone Statement of Profit and Loss as Restated for year ended March 31, 2025 and March 31, 2024 Consolidated Statement of Cash Flow as Restated for the year ended on March 31, 2026, Standalone Statement of Cash Flow as Restated for the year ended on March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to the “Restated Consolidated Financial Information”) as approved by the Board of Directors of the Company at their meeting held on September 8, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (collectively known as Offer Documents) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“IPO”) in the NSE Emerge Platform.

2. These Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”), read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”); and amendments made thereto; and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).

3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Prospectus / Prospectus (“Offer Document”) to be filed with the Securities and Exchange Board of India (“SEBI”), Stock exchanges, and Registrar of Companies in connection with the proposed IPO.

4. The management of the Company has prepared the Restated Consolidated Financial Information based on the preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial

Information. The board of directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

5. We have examined such Restated Consolidated Financial Information, taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.08.2026, in connection with the proposed SME IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

6. These Restated Consolidated Financial Information have been compiled by the Management from the Audited Consolidated Financial Statements of the Company for the financial years ended on March 31, 2026, Standalone Financial Statements for the year ended March 31, 2025 and March 31, 2024, which have been approved by the Board of Directors.

- a) We have audited Consolidated Financial Statements of the Company as at and for the financials years ended March 31, 2026 which has been approved by the Board of Directors at their meeting held on September 2, 2026, and relied on the Standalone Audited Financial Statements of the Company for and March 31, 2025 and March 31, 2024 as audited by Rastogi & Donald Chartered Accountants, and prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on August 05, 2025 and August 31, 2024 respectively.

7. For the purpose of our examination, we have relied on:
 - a) Our Audit Report upon Consolidated Audited Financial Statement of the Company as on and for the financial year ended March 31, 2026, dated September 02, 2026,
 - b) Audit Report of Standalone Audited Financial Statements of the Company as on March 31, 2025 and March 31, 2024, audited by Rastogi & Donald Chartered accountant dated August 05, 2025 and August 31, 2024

8. As indicated in the reports referred to above, in para 7

- a. For the Financial year ended on March 31, 2026;
 - (i) We did not audit the financial statements and other financial information, in respect of the subsidiary included in the consolidated financial statements, whose audited financial statements/financial information, before consolidated adjustments, reflects total assets of Rs. 1691.39 Lakhs as at March 31, 2026, total revenues of Rs. 1149.71 Lakhs, total net profit for the year of Rs. 120.26 Lakhs and net cash inflows/(outflows) of Rs. 15.33 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 6 above.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

9. Based on our examination and according to the information and explanations given to us, we report that:

(i) The Consolidated Statement of Assets and Liabilities as Restated of the Company as at March 31, 2026, and Standalone Statement of Assets and Liabilities as Restated as at March 31, 2025 and March 31, 2024, as set out in Annexure I to this report, are prepared by the Company and approved by the Board of Directors. These Statements Assets and Liabilities, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(ii) The Consolidated Statement of Profit and Loss as Restated of the Company for the year ended March 31, 2026, and Standalone Statement of Profit and Loss as Restated of the Company for the year ended March 31, 2025 and March 31, 2024 as set out in Annexure II to this report, are prepared by the Company and approved by the Board of Directors. These Statements of Profit and Loss, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(iii) The Consolidated Statement of Cash Flow as Restated of the Company for the year ended March 31, 2026, The Standalone Statement of Cash Flow as Restated of the Company for the year ended March 31, 2025 and March 31, 2024 and as set out in Annexure III to this report, are prepared by the Company and approved by the Board of Directors. These Statements of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(iv) The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026.

(v) The Restated Consolidated Financial Information does not contain any qualifications requiring adjustments and;

(vi) The Restated Consolidated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2026, March 31, 2025, March 31 and 2024 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Offer Document”).

Annexure to Restated Financial Information of the Company: -

1. Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information in Annexure IV(A) and Reconciliation of Restated Profit IV (B)
2. Restated Details of Share Capital in Annexure V
3. Restated Details of Reserves & Surplus in Annexure VI.
4. Restated Details of Long/Short-Term Borrowings in Annexure, VII(A), VII(B), VII(C), Restated of others long term liabilities in Annexure VII(D)
5. Restated Details of Deferred Tax (Assets)/Liabilities (Net) in Annexure VIII.

6. Restated Details of Long-Term Provisions in Annexure IX.
7. Restated Details of Trade Payables in Annexure X.
8. Restated Details of Other Current Liabilities in Annexure XI.
9. Restated Details of Short-Term Provisions in Annexure XII.
10. Restated Details of Property, Plant and Equipment, Tangible Assets and Intangible Assets Under Development in Annexure XIII.
11. Restated Details of Non-Current Investments in Annexure XIV.
12. Restated Details of Long-Term Loans and Advances in Annexure XV.
13. Restated Details of Other Non-Current Assets in Annexure XVI.
14. Restated Details of Inventories in Annexure XVII.
15. Restated Details of Trade Receivables in Annexure XVIII.
16. Restated Details of Cash and Bank Balance in Annexure XIX.
17. Restated Details of Short-Term Loans and Advances in Annexure XX.
18. Restated Details of Other-Current Assets in Annexure XXI.
19. Restated Details of Revenue from Operations in Annexure XXII.
20. Restated Details of Other Income in Annexure XXIII.
21. Restated Details of Cost of Material Consumed in Annexure XXIV.
22. Restated Details of Change in Inventories in Annexure XXV.
23. Restated Details of Employee Benefit Expenses in Annexure XXVI.
24. Restated Details of Finance Cost in Annexure XXVII.
25. Restated Details of Other Expenses in Annexure XXVIII, Statement of Exceptional items in Annexure XXVIII(A).
26. Restated Details of Financial Ratios in Annexure XXIX.
27. Restated Details of Related Parties Transactions in Annexures XXX.
28. Restated Details of Capitalisation in Annexure XXXI.
29. Restated Details of Tax Shelter in Annexure XXXII.
30. Restated Details of Contingent liabilities & Commitments in Annexure XXXIII.
31. Restated Details of Other Financial Information in Annexure XXXIV.
32. Following Restated Details of Disclosures in Annexure XXXV;
 - Details of Long-term Employee Benefits (Gratuity & Leave Encashment),
 - Details of Derivatives Instruments and Unhedged foreign currency exposures,
 - Details of Income and Expenditure in foreign currency,
 - Details of Segment Information (Primary and Secondary),
 - Details of Restated statement of Earning Per Equity share,
 - Details of Corporate social responsibilities (CSR),
 - Details of Audit fees Payable in accordance with Board of Directors,
 - Details of Additional regulatory Requirements,
 - Details of Material Regroupings,
 - Details of Dues to Micro and Small Enterprises,
 - Details of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits,
 - Details of Deposits,
 - Details of Re-Grouping/Re-classification of amounts.

12. We, **M/s. Bhatia & Bhatia**, 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 (certificate No.018366) issued by the “Peer Review Board” of the ICAI, having validity till September 30, 2027.

13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any Firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for the use of the Board of Directors and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company, and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the report.

Yours faithfully,

For and on behalf of
M/s. Bhatia & Bhatia Chartered
Accountants FRN: 003202N

R. Bhatia, FCA
Partner
Membership No: 017572
Date: 08/09/2026
UDIN:26017572PXIXQE5962
Place: New Delhi

ALDE MEDI IMPEX LIMITED

CIN:- U24231DL1997PLC085614

ANNEXURE-I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	V	416.76	416.76	416.76
	(b) Reserves and surplus	VI	2,065.24	916.11	442.30
			2,482.00	1,332.87	859.06
2	NON CURRENT LIABILITIES				
	(a) Long Term Borrowings	VII(A)	337.68	425.80	83.85
	(b) Other Long-term Liabilities	VII(D)	5.16	-	-
	(c) Long term provisions	IX	123.88	87.26	64.45
			466.72	513.07	148.31
3	CURRENT LIABILITIES				
	(a) Short-term borrowings	VII(A)	2,793.79	1,717.15	998.92
	(b) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises;	X	593.40	838.93	454.78
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	X	1,051.64	483.70	261.61
	(c) Other current liabilities	XI	1,877.36	1,742.93	1,352.51
	(d) Short-term provisions	XII	166.92	42.81	33.53
			6,483.11	4,825.52	3,101.36
	TOTAL		9,431.82	6,671.45	4,108.72
B	ASSETS				
1	Non Current Assets				
	(a) Property, Plants and Equipment and Intangible Assets				
	(i) Property, Plant and Equipment	XIII	1,013.98	280.44	214.70
	(ii) Intangible Assets	XIII	20.59	27.00	28.14
	(iii) Capital work-in-progress	XIII	-	-	-
	(b) Non Current Investments	XIV	77.00	57.00	-
	(c) Deferred Tax Assets (Net)	VIII	89.43	71.43	62.95
	(d) Long -term loans and advances	XV	381.00	381.19	91.90
	(e) Other Non-Current Assets	XVI	16.16	12.37	7.57
			1,598.17	829.43	405.26
2	Current Assets				
	(a) Inventories	XVII	2,750.16	1,878.07	1,735.20
	(b) Trade receivables	XVIII	3,606.71	3,602.91	1,464.81
	(c) Cash and Cash equivalents	XIX	107.25	48.61	42.51
	(d) Short- term loans and advances	XX	1,243.26	220.96	189.19
	(e) Other current assets	XXI	126.27	91.48	271.75
			7,833.65	5,842.02	3,703.46
	TOTAL		9,431.82	6,671.45	4,108.72

Accounting Policy

01

Other Notes

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The annexed Notes referred to above form an integral part of the Accounts.

In terms of our report attached

For BHATIA & BHATIA

Chartered Accountants

FRN :- 003202N OF ICAI

For and on behalf of the Board of Directors of

Alde Medi Impex Limited

CIN:- U24231DL1997PLC085614

Ravinder Bhatia (FCA)

Partner

M. No. 017572

Date: 08/09/2026

UDIN:26017572PXIXQE5962

Place: New Delhi

Manas Rastogi

Managing Director

DIN: 06958305

Mehul Rastogi

Director

DIN: 06958331

Mayank Mishra

Chief Financial Officer

PAN: AZVPM6528K

Tanvi Kumari

Company Secretary & Compliance Officer

M. No. A76428

ALDE MEDI IMPEX LIMITED

CIN:- U24231DL1997PLC085614

ANNEXURE-II**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rupees in Lakhs)

	Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME				
1	Revenue from Operations	XXII	10,515.92	8,062.08	5,862.87
2	Other income	XXIII	256.80	69.53	96.55
3	Total Revenue (1+2)		10,772.72	8,131.61	5,959.43
	EXPENSES				
	(a) Purchases of stock-in-trade	XXIV	4,949.50	3,832.13	3,040.96
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	XXV	-872.09	-142.86	-717.72
	(c) Employee benefits expense	XXVI	1,837.39	1,441.13	1,460.23
	(d) Finance Costs	XXVII	292.57	178.70	101.59
	(e) Depreciation & Amortisation Expense	XIII	143.91	74.37	116.21
	(f) Other Expenses	XXVIII	2,683.07	2,080.52	1,914.36
	TOTAL EXPENSES		9,034.35	7,463.99	5,915.63
5	Profit before exceptional and extraordinary items and tax (3-4)		1,738.37	667.62	43.80
6	Exceptional Items		-	0.65	-27.09
7	Profit before extraordinary items and tax (5 - 6)		1,738.37	668.27	16.71
8	Extraordinary Items		-	-	-
9	Profit before tax (7- 8)		1,738.37	668.27	16.71
10	Tax Expenses				
	Current Tax		457.13	202.93	125.28
	Deferred Tax		18.01	8.48	23.89
11	Profit (Loss) for the period/year (9-10)		1,299.24	473.81	-84.68
	Basic Earnings per share (of Rs. 10/- each) After Bonus Issues		10.39	3.79	(0.68)
	Diluted Earnings per share (of Rs. 10/- each) After Bonus Issues		10.39	3.79	(0.68)

Accounting Policy

01

Other Notes

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The annexed Notes referred to above form
an integral part of the Accounts.

In terms of our report attached

For BHATIA & BHATIA
Chartered Accountants
FRN :- 003202N OF ICAI

For and on behalf of the Board of Directors of
Alde Medi Impex Limited
CIN:- U24231DL1997PLC085614

Ravinder Bhatia (FCA)

Partner

M. No. 017572

Date: 08/09/2026

UDIN:26017572PXIXQE5962

Place: New Delhi

Manas Rastogi

Managing Director

DIN: 06958305

Mehul Rastogi

Director

DIN: 06958331

Mayank Mishra

Chief Financial

Officer

PAN: AZVPM6528K

Tanvi Kumari

Company Secretary &

Compliance Officer

M. No. A76428

ALDE MEDI IMPEX LIMITED

CIN:- U24231DL1997PLC085614

ANNEXURE-III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rupees 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 :			
Net Profit Before Tax and Extraordinary Items	1,738.37	668.27	16.71
Adjustments:			
Depreciation	143.91	74.37	116.21
Interest Expense	292.57	178.70	101.59
Interest Income	-24.48	-0.70	-1.97
Dividend Income	-	-	-
Foreign Exchange Gain	-216.79	-50.37	-38.92
Provision for Gratuity Opening DBO			26.98
Provision for Gratuity	40.90	25.00	19.72
Provision for Leave Encashment	5.69	5.11	1.00
Provision for Bonus	20.50	12.26	9.95
Operating Profit/ (Loss) before working capital changes	2,000.66	912.63	251.26
Adjustments for :			
Increase / Decrease in Inventories	-872.09	-142.86	-717.72
Increase / Decrease in Trade Receivable-	212.99	-2,087.73	164.04
Increase / Decrease in Short- term loans and advances	-1,022.30	-31.77	11.89
Increase / Decrease in Other current assets	-34.79	180.28	219.23
Increase / Decrease in Trade payables	322.41	606.23	120.30
Increase / Decrease in Other current liabilities	134.43	390.41	-560.31
Increase / Decrease in Short-term provisions	57.02	-33.08	-159.43
Increase / Decrease in Long term provision	36.61	22.81	64.45
Increase / Decrease in Long term Liabilities	5.16		
Cash generated from operations	840.10	-183.08	-606.28
Less: Income tax Paid	-457.13	-202.93	-125.28
Net Cash from/(used) in Operating Activities	382.96	-386.01	-731.56
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of property, plant and equipment	-871.04	-190.57	-59.56
Proceeds from sale of property, plant and equipment	-	51.59	31.08
Purchase of shares and Loan and Advances	-23.60	-351.09	-7.72
Income from Interest received	24.48	0.70	1.97
Dividend income	-	-	-
Net Cash from Investing Activities	-870.15	-489.37	-34.22
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Long term Borrowings (Net)	-88.12	341.95	-12.23
Interest paid	-292.57	-178.70	-101.59
Increase / Decrease in Short-term borrowings	1,076.64	718.23	902.87
Net Cash used in Financing Activities	695.95	881.48	789.05
Capital Reserve	-144.03		
Foreign Currency Translation Reserve	-6.08		
Net increase in Cash and Cash equivalents (A+B+C)	58.65	6.10	23.26
Cash and Cash equivalents as at the beginning of period of Alde Medi Impex Limited	48.61	42.51	19.24
Cash and Cash equivalents as at the end of period	107.25	48.61	42.51

Notes:

- Figures in brackets indicate outflows.
 - Cash and Cash equivalents represent Cash and Bank balances
 - Previous year figures have been regrouped/restated wherever necessary.
- The annexed Notes referred to above form an integral part of the Accounts.

In terms of our report attached

For BHATIA & BHATIA Chartered Accountants

For and on behalf of the Board of Directors of Alde Medi Impex Limited
CIN:- U24231DL1997PLC085614

FRN :- 003202N OF ICAI

Ravinder Bhatia (FCA) Partner
M. No. 017572
Date: 08/09/2026
UDIN:26017572PXIXQE5962
Place: New Delhi

Manas Rastogi
Managing Director
DIN: 06958305

Mehul Rastogi
Director
DIN: 06958331

Mayank Mishra
Chief Financial Officer
PAN: AZVPM6528K

Tanvi Kumari
Company Secretary & Compliance Officer
M. No. A76428

ANNEXURE-IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1. Corporate information

M/s ALDE MEDI IMPEX LIMITED ("the Company") is a PUBLIC company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is involved in the business of marketing and trading of Pharmaceutical Products.

1A SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related Summary Statement of Profit and Loss and Cash Flows Statement for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been compiled by management from the financial statements of the company for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Cost of purchases is inclusive of all incidental expenses and net off returns and rebates.

Sales are net off returns and rebates

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Consolidated Financial Statements combine the Holding Company (Alde Medi Impex Limited) with its wholly-owned subsidiary, Globezza Biotech LLC, in accordance with AS 21, on a line-by-line basis after eliminating intra-group balances and transactions. The Subsidiary is consolidated from 20 May 2025 (acquisition date), so FY25 and FY24 figures reflect the Holding Company standalone, while FY26 is consolidated. As the holding is 100%, no Non-Controlling Interest arises. The Subsidiary's foreign-currency financial statements are translated into INR, with the resulting difference taken to Foreign Currency Translation Reserve (Annexure-VI). Uniform accounting policies are applied across the Group.

b) Use of Estimates :

- Preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affects the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialized.

c) Revenue Recognition:

1. Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the company.
2. Revenue from services are accounted on accrual basis.
3. Interest income is recognized on time accrual basis.

d) Property, plant and equipment :

- i) Property, plant and equipment are stated at cost of Acquisition inclusive of all incidental expenses related to acquisition.
- ii) Expenditure during construction period / expenditure incurred till the assets are put to use is treated as preoperative expenses and the same are allocated to respective fixed assets on commencement of commercial production or on the date on which respective assets are put to use.

e) Depreciation/Amortisation :

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an assets, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets has been provided on Straight Line Method as per the useful lives as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful lives
Building	60 Years
Plant & Machinery	15 Years
Two Wheeler	8 Years
Four Wheeler	10 Years
Furniture & Fixtures	10 Years
Office Equipment	5 years and 10 years
End User Eq. (Laptop, PC), Server & Network	3 Years

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if.

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprises; and
- (b) the cost of the asset can be measured reliably.

f) Inventories :

- i) Raw Materials and packing Materials are valued at cost.
- ii) Finished goods are valued at lower of the cost or net realisable value.
- iii) Stocks in Process are valued at cost.
- iv) Stores and Spares are valued at estimated realisable value.
- v) Inventories are valued at lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order/project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and levies, transit insurance and receiving charges.

g) Foreign Exchange Transactions :

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary item of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement /restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

h) Employee Benefits :

Short-Term Employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined Contribution Plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

i) Taxation :

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

k) Borrowing Costs :

Interest and other borrowing cost attributable to qualifying assets till they are put to use are capitalised. Other Interest and borrowing cost are charged to revenue.

l) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

m) Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment Loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

n) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

o) Changes in Accounting Policies in the Periods/Years Covered in the Restated Financials:

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation report.

p) Accounting of GST:

Sales, Purchases and Stocks are exclusive of Goods and Service Tax. Accordingly, Balance payable/ Refundable against these taxes as at close of the year are carried forward in the Balance Sheet under respective heads.

q) Preliminary Expenses :

Preliminary Expenses are amortised over a period of 5 years

r) For Ageing analysis of Trade Receivable and Trade Payable refer other note.

s) Investments

- 1 Investments are classified as current or long-term (non-current) in accordance with AS-13 "Accounting for Investments". Current investments are carried at the lower of cost and fair value; long-term investments are carried at cost, less provision for any other-than-temporary diminution in value, assessed individually. Investment cost includes acquisition charges such as brokerage, fees and duties. Investments in subsidiaries' equity shares are carried at cost in the Holding Company's standalone books and stand eliminated in these Consolidated Financial Statements against the Subsidiary's net assets, per the Principles of Consolidation (AS-21).
- 2 The Company holds an investment in the equity shares of Alde Expression Life Science Pvt Ltd, carried at cost under AS-13, amounting to ₹57 lakh as at 31 March 2025, with a further ₹20 lakh invested during the year ended 31 March 2026, taking the total carrying cost to ₹77 lakh as at 31 March 2026. As this entity is not a subsidiary of the Company, the investment continues to be carried at cost and is not eliminated on consolidation.
- 3 The Holding Company acquired 100% of the equity share capital of Globezza Biotech LLC, a limited liability company incorporated under the Sharjah Media City Free Zone (SHAMS), United Arab Emirates, pursuant to a Share Transfer Agreement dated 20 May 2025, at a total consideration of ₹23.29 lakh (AED 1,00,000), the entire amount of which remains unpaid and outstanding as at the balance sheet date — comprising ₹5.16 lakh payable to Mr. Manas Rastogi (the erstwhile shareholder) and ₹18.13 lakh payable in respect of the balance consideration, as more fully explained in Annexure-VII(D). In the standalone books, this investment was carried at cost under AS-13 up to the date of acquisition of control. On becoming a wholly owned subsidiary with effect from 20 May 2025, the investment stands eliminated on consolidation, and the Subsidiary's assets, liabilities, income and expenses have instead been incorporated line-by-line in these Consolidated Financial Statements as per AS-21.

t) Cash Flow Statement

Cash flows are reported using the indirect method under AS-3, adjusting profit before tax for non-cash items and investing/financing effects, with operating, investing and financing activities shown separately. Cash and cash equivalents comprise cash on hand, current account balances, and short-term deposits (≤ 3 months maturity) — per Annexure-XIX.

u) Trade Payable

Trade payables are recognised at their transaction value, being the amount payable in respect of goods and services received in the ordinary course of business, and are classified as current liabilities where payment is due within the operating cycle or twelve months, whichever is longer.

The Company identifies dues to Micro and Small Enterprises based on information available with it and confirmations received from suppliers regarding their registration status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Disclosures relating to principal and interest amounts remaining unpaid to any Micro or Small Enterprise supplier as at the year end, interest paid/payable under Section 16 of the MSMED Act, and ageing of such dues, are given in Annexure-X. No amount has been identified as payable to Medium Enterprises registered under the MSMED Act, based on the information available with the Company.

ANNEXURE-IV (B)
RECONCILIATION OF RESTATED PROFIT

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit/(Loss) after tax as per audited financial statement of Profit & Loss	1,299.24	560.91	299.74
Adjustments for:			
Prior Period Adjustments	-	-105.88	-352.07
Decrease/(Increase) in Expenses (Discount)		9.36	
Increase in Income due to Forex change		0.37	
Software Expenses		-2.49	
Depreciation		0.28	
Bonus Provision		-12.26	-9.95
Excess/(Short) Provision for Leave		-2.59	0.21
Excess/(Short) Provision for Gratuity		16.28	-37.21
Deferred Tax (Liability)/Assets Adjustment		9.82	14.59
Net Profit/(Loss) after tax as Restated	1,299.24	473.81	-84.68

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the grouping as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

ANNEXURE-IV (C)
RECONCILIATION OF RESTATED EQUITY/NET WORTH

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity/Net worth as per audited financial statements	2,482.00	1,804.39	1,243.48
Adjustments for:			
Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financials		-471.52	-384.42
Equity/Net worth as Restated	2,482.00	1,332.87	859.06

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the grouping as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

NOTES TO THE RESTATED FINANCIAL INFORMATION
ANNEXURE-V
DETAILS OF SHARE CAPITAL AS RESTATED

1 Statement of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Shares	(Rs. In Lakhs)	Number of Shares	(Rs. In Lakhs)	Number of Shares	(Rs. In Lakhs)
Authorised Capital						
Equity shares of Rs. 10/- each with voting rights	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00
xxx Preference Shares of Rs.10/- each						
(PY Equity Shares of Rs 10/- each)						
Total	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00
Issued, Subscribed and fully paid up						
Equity shares of Rs. 10/- each with voting rights	41,67,600	416.76	41,67,600	416.76	41,67,600	416.76
Total	41,67,600	416.76	41,67,600	416.76	41,67,600	416.76

2 Reconciliation of the Number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2026		As at March 31, 2025	
	(Rs. In Lakhs)	Number of Shares	(Rs. In Lakhs)	(Rs. In Lakhs)
At the beginning of the Period	416.76	41,67,600	416.76	41,67,600
Additional Shares due to change in Face Value	-	-	-	-
Issued during the year	-	-	-	-
Redeemed or brought back during the year	-	-	-	-
Total	416.76	41,67,600	416.76	41,67,600

3 Details of Shareholders holding more than 5% shares in the Company (in items of No. of Shares)

Class of Shares/Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights						
Nisha Rastogi	11,00,800	26.41%	11,00,800	26.41%	11,00,800	26.41%
Rajesh Kumar Rastogi	7,98,100	19.15%	7,98,100	19.15%	7,98,100	19.15%
Hina Rastogi	3,61,500	8.67%	3,61,500	8.67%	3,61,500	8.67%
Manas Rastogi	7,56,500	18.15%	7,56,500	18.15%	7,56,500	18.15%
Mehul Rastogi	7,12,500	17.10%	7,12,500.00	17.10%	7,12,500	17.10%
Namita Rastogi	3,80,500	9.13%	3,80,500	9.13%	3,80,500	9.13%
Total	41,09,900	98.61%	41,09,900	98.61%	41,09,900	98.61%

4 Shares held by promoters

Name of Promoters	Year Ending on March 31, 2026			Year Ending on March 31, 2025		
	No. of Shares	% of total shares	% Change during the Year	No. of Shares	% of total shares	% Change during the Year
Nisha Rastogi	1100800	26.41%	0.00%	1100800	26.41%	0.00%
Rajesh kumar Rastogi	798100	19.15%	0.00%	798100	19.15%	0.00%
Manas Rastogi	756500	18.15%	0.00%	756500	18.15%	0.00%
Mehul Rastogi	712500	17.10%	0.00%	712500	17.10%	0.00%
Total	33,67,900	80.81%	-	33,67,900	80.81%	-

5 Shares held by promoters

Name of Promoters	Year Ending on March 31, 2025			Year Ending on March 31, 2024		
	No. of Shares	% of total shares	% Change during the Year	No. of Shares	% of total shares	% Change during the Year
Nisha Rastogi	1100800	26.41%	0.00%	1100800	26.41%	0%
Rajesh kumar Rastogi	798100	19.15%	0.00%	798100	19.15%	0%
Manas Rastogi	756500	18.15%	0.00%	756500	18.15%	0%
Mehul Rastogi	7,12,500	17.10%	0.00%	7,12,500	17.10%	0%
Total	33,67,900	81%	-	33,67,900	81%	-

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

- The figures disclosed above are based on the restated statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
- The shareholders of the Company, at the 29th Annual General Meeting held on September 7, 2026, approved the issuance of bonus equity shares in the ratio of 2 (two) equity shares for every 1 (one) equity share held by the shareholders of the Company as on the record date, by capitalization of free reserves/retained earnings, in accordance with Section 63 of the Companies Act, 2013. Pursuant to the aforesaid approval, the Board of Directors, at its meeting held on September 8, 2026, allotted 83,35,200 bonus equity shares of face value of ₹10 each, pursuant to which the issued, subscribed and paid-up equity share capital of the Company increased from ₹4,16,76,000 (comprising 41,67,600 equity shares of ₹10 each) to ₹12,50,28,000 (comprising 1,25,02,800 equity shares of ₹10 each).

As the bonus issue was made after March 31, 2026 but before the approval of these Restated Financial Statements, the number of equity shares used in computing Basic and Diluted Earnings per Share for all the periods presented in these Restated Financial Statements, i.e., for the years ended March 31, 2024, March 31, 2025 and March 31, 2026, has been adjusted retrospectively to reflect the bonus issue, in accordance with the requirements of AS 20. The face value per share remains unchanged at ₹10.

Particulars	Pre-Bonus	Post-Bonus
Number of equity shares	4167600	12502800
Face value per share (₹)	10	10
Paid-up share capital (₹)	4,16,76,000.00	12,50,28,000.00
Bonus shares allotted		83,35,200.00
Ratio		2:1

ANNEXURE-VI
DETAILS OF RESERVES & SURPLUS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Surplus/(Deficit) in Statement of Profit & Loss			
Capital Reserve Account:			
Capital Subsidy			
Closing Balance	-	-	-
Opening balance			
Capital Reserve	-144.03		
Closing Balance	-144.03		
Foreign Currency Translation Reserve			
Opening balance			
Add: During the year arising from Subsidiary	-6.08		
Closing Balance	-6.08		
Profit & Loss a/c			
Opening balance	916.11	442.29	526.98
Add: Profit for the year	1,299.24	473.81	-84.68
Adjustments for Gratuity			
Adjustments leave encashments			
Closing Balance	2,215.35	916.11	442.30
Securities Premium A/c			
Opening balance			
Add: Premium received during the year			
Closing Balance	-	-	-
Balance at the end of the period	2,065.24	916.11	442.30

Notes:

- 1 The figures disclosed above are based on restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-VII(A)
DETAILS OF LONG/SHORT TERM BORROWINGS AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
LONG TERM BORROWINGS			
<u>Secured Loan</u>			
From Banks	56.63	110.72	63.59
<u>Unsecured Loan</u>			
From banks	24.98	68.67	20.27
From NBFC	256.07	246.41	
Total	337.68	425.80	83.85
SHORT TERM BORROWINGS			
<u>Secured Borrowings</u>			
From Banks	54.09	59.41	34.34
Secured loan Repayable on Demand from Banks	1,998.00	1,310.19	947.25
Secured EPC Repayable on Demand from Banks	370.32		
<u>Unsecured Borrowings</u>			
From Banks	43.69	45.62	17.33
From NBFC	242.76	301.93	
Unsecured Loan from Others	84.93		
Total	2,793.79	1,717.15	998.92

Notes:

- 1 The figures disclosed above are based on restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-VII(B)
DETAILS OF LONG/SHORT TERM BORROWINGS AS RESTATED

Secured/Unsecured Borrowings	Amount of Loan	Date of Loan	RE-payment end date	No of Installment	Current Maturity
<u>Secured Borrowings</u>					
Bonds / Debentures					
Term Loans					
1) From Bank					
Kotak Mahindra Bank	85	28/02/2023	10/02/2028	60	18
Axis Bank	110	05/03/2025	05/03/2028	37	36
ICICI Bank Limited	18	10/08/2022	10/07/2025	36	-
ICICI Bank Limited	16	05/02/2023	05/01/2026	36	-
ICICI Bank Limited	17	10/08/2021	10/06/2024	39	-
Working Capital					
ICICI Bank Limited OD	2,500.00	14/01/2026	NA	NA	1,998.00
ICICI Bank Limited EPC	500.00	14/01/2026	NA	NA	370.32
TOTAL SECURED BORROWINGS	3,244.65				2,422.41
<u>Unsecured Borrowings</u>				-	-
Term Loans					
2) From Banks					
ICICI Bank Limited	30.00	30/11/2022	09/03/2027	36	10.13
ICICI Bank Limited	36.00	30/11/2022	07/07/2024	40	-
Term Loans					
3) From Financial Institution					
Deutsche Bank	75.00	05/01/2025	05/12/2027	36	25.78
Unity Bank	51.00	04/02/2025	04/01/2028	36	16.34
Yes Bank	50.00	04/01/2025	04/12/2027	36	17.22
Clix Capital Services Pvt Ltd	50.26	02/12/2024	02/11/2027	36	17.27

Iifl Finance Limited	48.12	03/02/2025	03/01/2028	36	17.07
Mas Financial Services Ltd	60.00	05/01/2025	05/01/2028	36	20.35
Money Wise Finance	65.50	03/12/2025	03/12/2027	24	22.23
Poonawalla Fincorp Limited	75.44	03/01/2025	03/12/2027	36	25.92
Working Capital					
Aditya Birla Finance Limited	75.00	31/07/2024	NA	NA	74.01
Godrej Finance Limited	40.00	26/10/2024	26/09/2029	60	6.67
Indifi Capital	50.00	27/06/2024	NA	NA	-
L & T Finance	75.00	03/10/2024	03/10/2028	36	21.96
Tata Capital Limited	75.00	31/08/2024	05/09/2029	60	11.50
TOTAL UNSECURED BORROWINGS	856.32				286.45
TOTAL BORROWINGS	4,100.98				2,708.86

Sr.No.	Lender	Type	Nature of Facility	Loan (Rs. In Lakhs) SANCTIONED	Amount Outstandings as at March 31, 2024	Amount Outstandings as at March 31, 2025	Amount Outstandings as at March 31, 2026	Rate of Interest	Repayment Terms	Security/Princi pal Terms & Condition
1	Kotak Mahindra Bank	Term Loan	Car Loan	85.00	69.28	53.75	36.83	8.75%	60	Vehicle
2	Axis Bank	Term Loan	Car Loan	109.62	-	106.54	73.89	8.75%	36	Vehicle
3	ICICI Bank Limited	Term Loan	Car Loan	17.50	1.85	2.19	-	10.75%	36	Vehicle
4	ICICI Bank Limited	Term Loan	Car Loan	15.64	8.44	4.76	-	8.70%	36	Vehicle
5	ICICI Bank Limited	Term Loan	Car Loan	16.90	10.04	2.88	-	7.30%	39	Vehicle
6	ICICI Bank Limited	Term Loan	MSME Loan	30.00	8.33	20.27	10.15	9.25%	36	Unsecured
7	ICICI Bank Limited	Term Loan	MSME Loan	36.00	30.39	-	-	9.25%	40	Unsecured
8	Deutsche Bank	Term Loan	Unsecured Business Loans	75.00	7.20	70.01	47.83	15.50%	36	Unsecured
9	Unity Bank	Term Loan	Unsecured Business Loans	51.00	-	47.64	26.99	16.64%	36	Unsecured
10	Yes Bank	Term Loan	Unsecured Business Loans	50.00	-	46.38	31.54	15.00%	36	Unsecured
11	Clix Capital Services Pvt Ltd	Term Loan	Unsecured Business Loans	50.26	-	46.90	32.09	15.50%	36	Unsecured
12	Iifl Finance Limited	Term Loan	Unsecured Business Loans	48.12	-	48.08	33.45	15.50%	36	Unsecured
13	Mas Financial Services Ltd	Term Loan	Unsecured Business Loans	60.00	-	57.30	39.85	15.50%	36	Unsecured
14	Money Wise Finance	Term Loan	Unsecured Business Loans	65.50	-	62.60	43.55	15.50%	24	Unsecured
15	Poonawalla Fincorp Limited	Term Loan	Unsecured Business Loans	75.44	-	70.36	48.06	15.00%	36	Unsecured
16	Aditya Birla Finance Limited	Working Capital Loan	Purchase Invoice Discounting	75.00	-	59.62	74.01	15.00%	NA	Unsecured
17	Godrej Finance Limited	Working Capital Loan/Term Loan	Unsecured Business Loans/TOPUP DROP LINE	40.00	-	39.46	39.99	17.00%	60	Unsecured
18	Indifi Capital	Working Capital Loan	Payable Finance	50.00	-	19.72	-	19.00%	NA	Unsecured
19	L & T Finance	Working Capital Loan/Term Loan	Unsecured Business Loans/TOPUP DROP LINE	75.00	-	28.70	66.00	15.00%	36	Unsecured
20	Tata Capital Limited	Working Capital Loan/Term Loan	Unsecured Business Loans/TOPUP DROP LINE	75.00	-	45.60	74.00	15.00%	60	Unsecured
21	ICICI Bank Limited	OD	OD	2,500.00	-	1,310.19	1,998.00	7.90%	NA	Stock/Debtors
22	ICICI Bank Limited	EPC	EPC	500.00	947.25	-	370.32	7.90%	NA	Stock/Debtors
23	Adwana General Trading Company Llc	Unsecured Loan	Unsecured Loan	56.04			56.04	N/A	N/A	Unsecured
23	Nisha Tamang	Unsecured Loan	Unsecured Loan	0.03			0.03	N/A	N/A	Unsecured
23	Manas Rastogi Current A/c	Unsecured Loan	Unsecured Loan	28.86			28.86	N/A	N/A	Unsecured

ANNEXURE-VII(C)
DETAILS OF LONG/SHORT TERM BORROWINGS AS RESTATED

(Rupees in Lakhs)

Particulars	Type	From	Amount	Short Term	Long Term
ADITYA BIRLA FINANCE LIMITED	Unsecured - WC	NBFC	74.01	74.01	-
AXIS BANK CAR LOAN DEFENDER	Secured - TL	Bank	73.89	35.63	38.25
CLIX CAPITAL SERVICES PVT LTD	Unsecured - TL	NBFC	32.09	17.27	14.82
DEUTSCHE BANK	Unsecured - TL	NBFC	47.83	25.78	22.06
GODREJ FINANCE LIMITED	Unsecured - WC/TL	NBFC	39.99	6.67	33.32
IIFL FINANCE LIMITED	Unsecured - TL	NBFC	33.45	17.07	16.38
KOTAK CAR LOAN BMW (NEW)	Secured - TL	Bank	36.83	18.45	18.38
L & T FINANCE	Unsecured - TL	NBFC	66.00	21.96	44.04
MAS FINANCIAL SERVICES LTD	Unsecured - TL	NBFC	39.85	20.35	19.50
MONEY WISE FINANCE	Unsecured - TL	NBFC	43.55	22.23	21.32
POONAWALLA FINCORP LIMITED	Unsecured - TL	NBFC	48.06	25.92	22.13
TATA CAPITAL LIMITED	Unsecured - WC/TL	NBFC	74.00	11.50	62.50
UNITY BANK	Unsecured - TL	Bank	26.99	16.34	10.65
YES BANK	Unsecured - TL	Bank	31.54	17.22	14.32
MSME-22	Unsecured - TL	Bank	10.15	10.13	0.02

ANNEXURE-VII(D)
DETAILS OF OTHER LONG TERM LIABILITIES

(Rupees in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Manas Rastogi	5.16		
Total	5.16		

Notes:

- ¹ The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- ² The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
- ³ During the financial year ended 31 March 2026, the Company acquired 100% of the equity share capital of Globezza Biotech LLC, a limited liability company incorporated under Sharjah Media City Free Zone (SHAMS), United Arab Emirates, pursuant to a Share Transfer Agreement executed on 20 May 2025. Consequently, Globezza Biotech LLC became a Wholly Owned Foreign Subsidiary of Alde Medi Impex Limited with effect from the acquisition date.

Background of Acquisition

The entire shareholding in Globezza Biotech LLC was previously held by Mr. Manas Rastogi. The historical acquisition value of the shareholding was AED 100,000. At the time of his acquisition of the shares on 29 September 2021, Mr. Manas Rastogi had paid AED 22,138 (equivalent to approximately INR 5,15,594.02 as on 20-05-2025) towards the acquisition/subsorption consideration. The balance amount of AED 77,862 (equivalent to approximately INR 18,13,405.98 as on 20-05-2025) remained payable to Globezza Biotech LLC in accordance with the underlying arrangements governing the acquisition of the shares. Consideration for Acquisition by Alde Medi Impex Limited. In accordance with the Share Transfer Agreement dated 20 May 2025, the total acquisition value of the investment is AED 100,000 (equivalent to approximately INR 23,29,000). The consideration has been contractually structured as follows:

Particulars	AED	INR
Consideration payable to Mr. Manas Rastogi	22,138	5,15,594.02
Amount payable directly to Globezza Biotech LLC towards the outstanding unpaid subscription/acquisition liability attached to the shares	77,862	18,13,405.98
Total Investment Cost	1,00,000	23,29,000.00

Under the terms of the Share Transfer Agreement, the amount of AED 77,862 is payable directly by Alde Medi Impex Limited to Globezza Biotech LLC and not to Mr. Manas Rastogi. Such payment represents discharge of the outstanding unpaid amount associated with the acquisition/subsorption of the shares and forms part of the overall cost of acquisition of the investment.

Outstanding Consideration

As at 31 March 2026, no payment had been made towards the above consideration. In accordance with the terms of the Share Transfer Agreement:

- AED 22,138 (INR 5,15,594.02) is payable to Mr. Manas Rastogi; and
- AED 77,862 (INR 18,13,405.98) is payable directly to Globezza Biotech LLC.

The Parties have mutually agreed that the aforesaid amounts shall be discharged during Financial Year 2026–27, in accordance with the terms of the Share Transfer Agreement.

Accordingly, the Company has recognized the investment in Globezza Biotech LLC at its contractual acquisition cost of AED 100,000 (approximately INR 23,29,000), with the corresponding unpaid consideration disclosed under the appropriate head of liabilities in the financial statements, subject to the applicable accounting policy relating to deferred purchase consideration.

ANNEXURE-VIII
Deferred Tax Assets (Net)

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Tax effect of items constituting Deferred tax Liabilities</u>			
On difference between book balance and tax balance of property, plant and equipment			
<u>Tax effect of items constituting Deffered tax Asset</u>			
On difference between Depreciation under companies Act and Income tax of property, plant and equipment and Intangible assets	48.14	47.02	48.36
Unabsorbed tax losses & Depreciation			
Provision for doubtful trade receivables			
Disallowances u/s 40(a)(ia), 43B, 40(A)(7), of the Income Tax Act, 1961	41.29	24.41	14.59
Net Deferred Tax Assets/(Liability) (Net)	89.43	71.43	62.95

Notes:

- ¹ The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- ² The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-IX
DETAILS OF LONG TERM PROVISION AS RESTATED

Particulars	(Rupees in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity - Non Current	115.11	83.25	61.84
Provision for leave Encashment- Non Current	8.77	4.02	2.61
Total	123.88	87.26	64.45

Notes:

- 1 The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
- 2 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 3 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-X
DETAILS OF TRADE PAYABLES AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other than Acceptances			
Total outstanding dues of micro and small enterprises	593.40	838.93	454.78
Total outstanding dues of creditors other than micro and small enterprises	1,051.64	483.70	261.61
Total	1,645.04	1,322.63	716.40

a. Unbilled

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unbilled - Other (Provision)	-	-	-
Total	-	-	-

b. Dues Payable to Micro and Small Enterprises:

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	593.40	838.93	454.78
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	1.26	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	1.26	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	1.26	-	-

Trade payable Ageing as Outstanding for following period from due date of payment

"March 31, 2026

(Rupees in Lakhs)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	593.40				593.40
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	369.56	0.24		681.83	1,051.64
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises					
- Micro, Small and Medium Enterprises (MSME)					
- Other					
- Disputed Dues - MSME					
- Disputed Dues - Other					
Total	962.96	0.24	-	681.83	1,645.04

**Trade payable Ageing as Outstanding for following period from due date of payment
March 31, 2025**

(Rupees in Lakhs)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	838.93				838.93
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	483.70				483.70
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises					
- Micro, Small and Medium Enterprises (MSME)					
- Other					
- Disputed Dues - MSME					
- Disputed Dues - Other					
Total	1,322.63	-	-	-	1,322.63

**Trade payable Ageing as Outstanding for following period from due date of payment
March 31, 2024**

(Rupees in Lakhs)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	454.78				454.78
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	261.61				261.61
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
- Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
- Other	-	-	-	-	-
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	716.40	-	-	-	716.40

Notes:

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XI
DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding Salaries	176.63	128.15	89.79
Provident Fund Payable	9.00	6.28	4.09
GST Payable	4.77	36.88	12.27
Advance from Customers	583.53	267.00	110.32
Securities from Dealers	1,003.00	1,198.00	918.66
Interest payable To MSME suppliers	1.26		
ESIC	0.67	0.27	0.29
Outstanding Expenses	71.32	86.38	204.10
Electricity Expenses Payable	0.69		
Telephone Expenses Payable	0.07		
Other payables	2.55	1.80	1.60
CSR Payable	1.71		
TDS Payable	8.71	8.29	11.41
Labour Welfare Board	-		
Interest payable	13.45	9.88	
Total	1,877.36	1,742.93	1,352.51

Notes:

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XII
DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:			
Gratuity Payable	27.53	18.49	14.90
Bonus and Ex-Gratia Payable	42.70	22.21	9.95
Provision for Tax(Net)	94.87	1.23	8.14
leave Encashment	1.82	0.88	0.53
Total	166.92	42.81	33.53

Notes:

- 1 Provision for Income Tax has been adjusted against the Advance Tax, TDS & TCS Receivable, if any.
- 2 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 3 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

**ANNEXURE-XIII
RECONCILIATION OF RESTATED TANGIBLE ASSETS**

(Rupees in Lakhs)

PARTICULARS	GROSS BLOCK			BALANCE AS ON March 31, 2026	ACCUMULATED DEPRECIATION			BALANCE AS ON March 31, 2026	NET BLOCK	
	BALANCE AS ON APRIL 01, 2025	ADDITIONS	DISPOSALS		BALANCE AS ON APRIL 01, 2025	DEPRECIATION/ AMORTISATION EXPENSES FOR THE YEAR	DEPRECIATION ON DISPOSAL OF ASSETS		BALANCE AS ON March 31, 2026	BALANCE AS ON MARCH 31, 2025
Property , Plant and Equipments										
Land	-	-		-	-	-		-	-	-
Buildings	13.62	602.40		616.02	6.86	4.28		11.14	604.89	6.77
Plant & Machinery	30.75	-		30.75	27.90	0.30		28.20	2.55	2.84
Vehicles	353.99	0.98		354.97	142.70	65.73		208.43	146.54	211.28
Office equipment	159.40	106.46		265.85	137.73	33.86		171.59	94.27	21.67
Computers	28.21	19.4734		47.68	26.31	8.35		34.66	13.02	1.90
Furniture & Fixture	56.30	140.82		197.12	20.31	24.09		44.40	152.72	35.99
Sub Total	642.26	870.13	-	1,512.39	361.82	136.60	-	498.41	1,013.98	280.44
Intangible assets										
Software	10.68	-		10.68	10.21	-	-	10.21	0.47	0.47
Product Licence Fee	160.72	0.73		161.45	134.71	7.28		141.99	19.46	26.01
Website Expenses	5.52	-		5.52	5.24	-		5.24	0.28	0.28
Trade Mark	0.36	0.18		0.54	0.12	0.03		0.15	0.39	0.24
Sub Total	177.28	0.91	-	178.19	150.28	7.31	-	157.60	20.59	27.00
TOTAL	819.54	871.04	-	1,690.58	512.10	143.91	-	656.01	1,034.57	307.44

Note -Building includes the DLF property purchased on 5th Feb 2026 which is owned by Alde Medi Impex Limited and Hina Rastogi having ownership 97% of Alde Medi and 3 % of Hina Rastogi.

PREVIOUS YEAR 2024-25

(Rupees in Lakhs)

PARTICULARS	GROSS BLOCK			BALANCE AS ON MARCH 31, 2025	ACCUMULATED DEPRECIATION			BALANCE AS ON MARCH 31, 2025	NET BLOCK	
	BALANCE AS ON APRIL 01, 2024	ADDITIONS	DISPOSALS		BALANCE AS ON APRIL 01, 2024	DEPRECIATION/ AMORTISATION EXPENSES FOR THE YEAR	DEPRECIATION ON DISPOSAL OF ASSETS		BALANCE AS ON MARCH 31, 2025	BALANCE AS ON MARCH 31, 2024
Property , Plant and Equipments										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	61.60	-	47.98	13.62	8.85	0.35	2.34	6.86	6.77	52.75
Plant & Machinery	30.75	-	-	30.75	27.54	0.36	-	27.90	2.84	3.20
Vehicles	242.96	133.82	22.80	353.99	120.61	42.60	20.50	142.70	211.28	122.36
Office equipment	150.26	9.13	-	159.40	127.08	10.65	-	137.73	21.67	23.19
Computers	27.82	0.39	-	28.21	24.07	2.24	-	26.31	1.90	3.74
Furniture & Fixture	24.68	31.62	-	56.30	15.22	5.09	-	20.31	35.99	9.46
Sub Total	538.07	174.97	70.78	642.26	323.37	61.28	22.84	361.82	280.44	214.70
Intangible assets										
Software	10.68	-	-	10.68	10.02	0.19		10.21	0.47	0.66
Product Licence Fee	149.13	15.24	3.65	160.72	122.19	12.52		134.71	26.01	26.94
Website Expenses	5.52	-	-	5.52	4.98	0.26		5.24	0.28	0.54
Trade Mark	-	0.36	-	0.36	-	0.12		0.12	0.24	-
Sub Total	165.33	15.60	3.65	177.28	137.20	13.09	-	150.28	27.00	28.14
TOTAL	703.40	190.57	74.43	819.54	460.57	74.37	22.84	512.10	307.44	242.84

PREVIOUS YEAR 2023-24

(Rupees in Lakhs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	BALANCE AS ON APRIL 01, 2023	ADDITIONS	DISPOSALS	BALANCE AS ON MARCH 31, 2024	BALANCE AS ON APRIL 01, 2023	DEPRECIATION/ AMORTISATION EXPENSES FOR THE YEAR	DEPRECIATION ON DISPOSAL OF ASSETS	BALANCE AS ON MARCH 31, 2024	BALANCE AS ON MARCH 31, 2024	BALANCE AS ON MARCH 31, 2023
Property , Plant and Equipments										
Land	31.08	-	31.08	-	-	-		-	-	31.08
Buildings	13.62	47.98	-	61.60	6.15	2.70	-	8.85	52.75	7.47
Plant & Machinery	30.75	-	-	30.75	27.10	0.44	-	27.54	3.20	3.64
Vehicles	241.31	1.65	-	242.96	65.32	55.29		120.61	122.36	175.99
Office equipment	144.27	5.99	-	150.26	110.83	16.24	-	127.08	23.19	33.43
Computers	24.84	2.97	-	27.82	18.24	5.83	-	24.07	3.74	6.60
Furniture & Fixture	24.68	-	-	24.68	11.95	3.26	-	15.22	9.46	12.73
Sub Total	510.55	58.60	31.08	538.07	239.60	83.77	-	323.37	214.70	270.96
Intangible assets										
Software	10.68	-		10.68	8.90	1.12		10.02	0.66	1.78
Product Licence Fee	148.17	0.96		149.13	91.79	30.40		122.19	26.94	56.38
Website Expenses	5.52	-		5.52	4.06	0.92		4.98	0.54	1.46
Trade Mark	-			-	-			-	-	-
Sub Total	164.37	0.96	-	165.33	104.76	32.44	-	137.20	28.14	59.62
TOTAL	674.93	59.56	31.08	703.40	344.36	116.21	-	460.57	242.84	330.57

ANNEXURE-XIV
DETAILS OF NON-CURRENT INVESTMENT AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments In equity of other Company	77.00	57.00	
Total	77.00	57.00	-

Notes:

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XV
DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

(Rupees in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans	381.00	44.00	
Advance for Property		337.19	91.90
Total	381.00	381.19	91.90

** maturity more than 12 months*

Notes:

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
- 3 The advance paid for the property, which was outstanding as at the financial year ended 31 March 2025, has been reclassified under Property, Plant and Equipment (PPE), as the property registration was completed during the financial year ended 31 March 2026.

ANNEXURE-XVI
DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit	16.16	12.37	7.57
Total	16.16	12.37	7.57

Notes:

- ¹ The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- ² The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XVII

DETAILS OF INVENTORIES AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Finished Goods	2,750.16	1,878.07	1,735.20
Total	2,750.16	1,878.07	1,735.20

Notes:

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XVIII
DETAILS OF TRADE RECEIVABLES AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)			
(a) Trade Receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered good	1,293.15	461	84
Considered doubtful			
Less: Provision for doubtful trade receivables			
	1,293.15	461.17	83.75
(b) Other Trade Receivables			
Considered good	2,313.56	3,141.75	1,381.06
Considered doubtful	-		
	2,313.56	3,141.75	1,381.06
Total	3,606.71	3,602.91	1,464.81

(Rupees in Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
March 31, 2026						
(a) Undisputed Trade Receivables-						
Considered good	2,313.56	758.58	525.60	2.89	6.07	3,606.71
Considered doubtful	-	-				-
(b) Disputed Trade Receivables-						
Considered good						
Considered doubtful	-	-	-	-	-	-
Total	2,313.56	758.58	525.60	2.89	6.07	3,606.71
March 31, 2025						
(a) Undisputed Trade Receivables-						
Considered good	3,141.75	359.64	62.08	28.19	11.26	3,602.91
Considered doubtful						-
(b) Disputed Trade Receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	3,141.75	359.64	62.08	28.19	11.26	3,602.91
March 31, 2024						
(a) Undisputed Trade Receivables-						
Considered good	1,381.06	9.63	42.38	31.74	-	1,464.81
Considered doubtful						
(b) Disputed Trade Receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	1,381.06	9.63	42.38	31.74	-	1,464.81

Notes:

- 1 As per the view of the management of the Company there is no doubtful debt & hence provision for doubtful debt has not been made.
- 2 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 3 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XIX
DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Cash and Cash Equivalents			
(a) Cash on Hand including petty cash with staff	31.81	21.59	22.97
(i) Cash in hand	30.45		
(b) Balance with banks			
(i) In Current Accounts	33.04	17.66	19.54
(ii) In Deposit Accounts*			
B. Other Bank Balance**			
(a) In Deposit Accounts#	11.94	9.36	-
Total	107.25	48.61	42.51

* less than 3 months

less than 12 months but more than 3 months

** includes accrued interest

Notes:

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XX
DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Loans and Advances (Unsecured Considered Good)			
Advances to Suppliers	993.55	175.21	189.19
Advances to Staff	40.94	45.75	
Advance fee deposited for Export Licences fees	206.69		
Advance for Sanitary License	2.08		
Total	1,243.26	220.96	189.19

Notes:

- 1 No securities have been taken by the Company against the advances given to suppliers.
- 2 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 3 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXI
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Current Assets (Unsecured Considered Good)			
GST Input Credit Receivables	81.22	70.52	252.34
Prepaid Expenses	10.14	12.13	6.88
Other Receivables(Export Incentives)	8.26	8.83	12.54
Interest Receivables	21.41		
Branch Set-up Cost	4.56		
Interest Receivables	-		
Other Receivables	-		
Rent Security	0.69		
Total	126.27	91.48	271.75

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXII
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Domestic Sales of Goods	6436.80	4,829.09	3,947.22
Revenue from Export Sales of Goods	3943.22	3,233.00	1,915.66
Revenue from Export Sales of Services	135.90		
Total	10515.92	8062.08	5862.87

Notes:

- 1 The figure disclosed above are based on the restated summary statement of Profit and Loss of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXIII
DETAILS OF OTHER INCOME AS RESTATED

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Received on Fixed Deposit	0.70	0.70	1.97
Interest income	23.79		
Misc Income including Refund of product registration fee	4.59	0.95	21.62
Rental Income	0.00	0.46	2.75
Profit on account of Foreign Currency Fluctuation (Net)	216.79	50.37	38.92
Revenue from Sale of Services-Export benefits	10.93	17.05	31.284
Total	256.80	69.53	96.55

Notes:

- ¹ The figure disclosed above are based on the restated summary statement of Profit and Loss of the Company.
- ² The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXIV
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening Stock of Finished Goods	1,878.07	1,735.20	1,017.49
Add : Purchases	4,949.50	3,832.13	3,040.96
Less : Closing Stock of Finished Goods	2,750.16	1,878.07	1,735.20
Less : Stock of Finished Goods in transit			
Total Cost of Goods Sold	4,077.41	3,689.27	2,323.24

Notes:

- 1 The figure disclosed above are based on the restated summary statement of Profit and Loss of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXV
DETAILS OF CHANGES IN INVENTORIES OF WIP & FINISHED GOODS AS
RESTATED

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the end of the Year			
- Semi Finished Goods			
- Finished Goods	2,750.16	1,878.07	1,735.20
	2,750.16	1,878.07	1,735.20
Inventories at the beginning of the Year			
- Semi Finished Goods			
- Finished Goods	1,878.07	1,735.20	1,017.49
	1,878.07	1,735.20	1,017.49
Net (increase)/decrease	-872.09	-142.86	-717.72

Notes:

- ¹ The figure disclosed above are based on the restated summary statement of Profit and Loss of the Company.
- ² The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXVI

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages, other benefits and provision for Bonus	1,633.00	1,296.89	1,251.14
Managerial Remuneration	66.00	49.20	49.20
Company's contribution to provident fund, Employee Insurance fund	51.65	36.18	30.22
Termination benefits(Gratuity)	40.90	25.00	46.71
Expenses related to compensated absence	5.69	5.11	1.00
Workmen and staff welfare expenses	40.15	28.76	81.97
Total	1,837.39	1,441.13	1,460.23

Notes:

- 1 The figure disclosed above are based on the restated summary statement of Profit and Loss of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXVII
DETAILS OF FINANCE COST AS RESTATED

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank Charges	24.37	14.96	11.29
Loan Processing Fees	2.39	23.74	3.54
Interest on Delayed Payments to MSME	1.26		
Interest Expenses on	-		
Borrowings	264.55	140.00	86.76
Security Deposits	-		
Total	292.57	178.70	101.59

Notes:

- ¹ The figure disclosed above are based on the restated summary statement of Profit and Loss of the Company.
- ² The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXVIII
DETAILS OF OTHER EXPENSES AS RESTATED

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<u>Other Expenses</u>			
<u>a) Direct Expenses</u>			
Electricity expense	16.84	8.08	6.60
Freight	47.32	22.18	25.19
Packing material	-	8.78	29.57
Sub Total	64.15	39.04	61.37
<u>b) Indirect Expenses</u>			
Advertisement & publicity exp.	40.20	36.11	24.31
Audit Fee	2.78	2.00	1.75
Bad debts	25.99	53.91	5.02
CSR Expenses	10.21		
Insurance	16.19	13.13	10.93
Repairs and maintenance - machinery	0.32	2.01	
Repairs and maintenance - buildings	0.10	0.38	4.14
Repairs and maintenance - others	5.78	4.46	1.93
Selling and Distribution Expenses	1,395.84	868.89	584.25
Travelling and Conveyance	518.59	485.71	417.72
Vehicle running & maintenance	11.62	11.05	13.73
Other Office Maintenance expenses	51.97	60.26	69.80
Legal and Professional expenses	154.28	42.85	48.45
Rent, rates and taxes	107.48	57.95	55.94
Transportation expense	209.18	237.23	196.10
Mobile & Telephone expense	-	3.98	9.09
Tds Demand for Prior Period	1.63		
Prior Period Adjustments		105.88	352.07
Interest on Security	66.76	55.70	57.76
Sub Total	2,618.92	2,041.48	1,852.99
Total	2,683.07	2,080.52	1,914.36

Notes:

- 1 The figure disclosed above are based on the restated summary statement of Profit and Loss of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXVIII A
Restated Statement of Exceptional Items

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit on Sale of Fixed Assets		2.29	-
Loss on Sale of Fixed Assets		-1.64	-27.09
Total	-	0.65	-27.09

ANNEXURE-XXIX
RESTATED CONSOLIDATED STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Current Assets	7,833.65	5,842.02	3,703.46
	Current Liabilities	6,483.11	4,825.52	3,101.36
	Current Ratio	1.21	1.21	1.19
	Variation	-0.19%	1.38%	
	Reason			
2	Total Debt: Borrowings	3,131.48	2,142.96	1,082.77
	Equity	2,482.00	1,332.87	859.06
	Debt-Equity Ratio	1.26	1.61	1.26
	Variance	-21.53%	27.56%	
	Reason			
3	Earnings Available for Debt Service	2,174.85	920.69	261.60
	Debt Service	3,396.03	2,282.95	1,169.53
	Debt Service Coverage Ratio	0.64	0.40	0.22
	Variance	58.80%	80.30%	
	Reason			
4	Net Profit after taxes	1,299.24	473.81	-84.68
	Shareholders' Equity	2,482.00	1,332.87	859.06
	Return on Equity (ROE)*	52.35%	35.55%	-9.86%
	Variation	47.25%	-460.62%	
	Reason			
5	COGS	4,077.41	3,689.27	2,323.24
	Inventory	2,750.16	1,878.07	1,735.20
	Inventory Turnover Ratio*	1.48	1.96	1.34
	Variation	-24.53%	46.72%	
	Reason			
6	Net Sales	10,515.92	8,062.08	5,862.87
	Accounts Receivables	3,606.71	3,602.91	1,464.81
	Trade Receivables Turnover Ratio*	2.92	2.24	4.00
	Variation	30.30%	-44.09%	
	Reason			
7	Net Purchase	4,949.50	3,832.13	3,040.96
	Accounts Payables	1,645.04	1,322.63	716.40
	Trade Payables Turnover Ratio*	3.01	2.90	4.24
	Variation	3.84%	-31.74%	
	Reason			
8	Revenue	10,515.92	8,062.08	5,862.87
	Working Capital	1,350.55	1,016.50	602.10
	Net Capital Turnover Ratio	7.79	7.93	9.74
	Variation	-1.83%	-18.55%	
	Reason			

9	Net Profit	1,299.24	473.81	-84.68
	Revenue	10,772.72	8,131.61	5,959.43
	Net profit ratio (in %)	12.06%	5.83%	-1.42%
	Variation	106.98%	-510.05%	
	Reason			
10	EBIT	2,030.94	846.97	118.30
	Capital Employed	2,819.68	1,758.67	942.91
	Return on Capital Employed (ROCE)*	72.03%	48.16%	12.55%
	Variation	49.56%	283.87%	
	Reason			

The definitions of ratio/formulas used for actual computation are as follows:

- 1 Current Ratio = Current Assets / Current Liabilities
- 2 Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Shareholders' Equity
- 5 Inventory Turnover Ratio = Cost of Goods Sold / Inventory
- 6 Trade Receivable Turnover Ratio = Revenue from Operation / Account Receivable
- 7 Trade Payable Turnover Ratio = Cost of Material Consumed / Account Payable
- 8 Net Capital Turnover Ratio = Revenue from Operation / Working Capital
- 9 Net Profit Ratio(%) is calculated as Profit After Tax ÷ Total Income × 100
- 10 Return on Capital Employed (“ROCE”) (%) is calculated as EBIT ÷ Closing Capital Employed × 100, where Capital Employed = Net Worth + Long Term Borrowings and EBIT = Profit Before tax but after exceptional and extraordinary items +Finance cost.

ANNEXURE-XXX
DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

(a) Promoters	Mr. Manas Rastogi	Relationship
	Mr. Mehul Rastogi	Promoter
	Mr. Rajesh Rastogi	Promoter
	Mrs. Nisha Rastogi	Promoter
(b) Key Management Personnel:	Mayank Mishra	Relationship
	Rachna Jajoo	CFO
	Tanvi Kumari	CS
		CS
(c) Other Related Persons	Hina Rastogi	Relationship
	Namita Rastogi	Wife of Manas Rastogi (Promoter)
	Nisha Rastogi	Wife of Mehul Rastogi (Promoter)
	Manas Rastogi	Spouse of Rajesh Rastogi (Promoter)
	Mehul Rastogi	Son of Rajesh Rastogi (Promoter)
	Sanjeev Rastogi	Son of Rajesh Rastogi (Promoter)
	Rajesh Kumar Rastogi	Spouse's Brother
	Rajesh Rastogi HUF	Promoter and Father of Manas Rastogi (Promoter)
	Rajesh Medicos	HUF of Promoter (Rajesh Rastogi)
	Rajesh Medicos	Proprietor of Rajesh Rastogi (Promoter)
	M.H. Medicos	Proprietor of Rajesh Rastogi HUF
	Globezza Biotech	Proprietor of Manas Rastogi (Promoter)
	Manas Pharmaceuticals	Proprietor of Mehul Rastogi (Promoter)
	Globezza Biotech LLC	Proprietor of Nisha Rastogi (Promoter)
	Alde Expression Life Science Pvt Ltd	Subsidiary of Alde Medi Impex Limited
		Private company in which Directors and company are interested

						(Rupees in Lakhs)
	Nature of Transaction	Name of Related party	Relationship	Ended on March 31, 2026	Ended on March 31, 2025	Ended on March 31, 2024
1	Directors Remuneration	Mr. Manas Rastogi	Managing Director	27.00	21.00	21.00
		Mr. Mehul Rastogi	Executive Director	27.00	21.00	21.00
		Mr. Rajesh Rastogi	Promoter and Director	12.00	7.20	7.20
			Total	66.00	49.20	49.20
2	Salary Expenses					
		Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)	34.80	28.80	27.60
		Mrs. Namita Rastogi	Wife of Director (Mehul Rastogi)	34.80	28.80	27.60
		Mrs. Nisha Rastogi	Wife of Director (Rajesh Rastogi)	18.00	12.00	12.00
		Mr. Sanjeev Kumar	Brother of Promoter (Nisha Rastogi)	6.45	5.10	6.38
		Mr. Mayank Mishra	KMP (CFO)	9.68	2.21	
		Mrs. Rachna Jajoo	KMP (CS)	0.31		
			Total	104.05	76.91	73.58
3	Reimbursement of Expenses	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)	0.30	0.55	1.77
		Mrs. Namita Rastogi	Wife of Director (Mehul Rastogi)	0.30	0.55	1.77
		Mrs. Nisha Rastogi	Wife of Director (Rajesh Rastogi)	0.15	0.23	0.77
			Total	0.75	1.34	4.31
4	Transaction related to DLF Property (Owed to Alde Medi Impex Limited)	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)		9.29	
5	Transaction related to DLF Property (Received from Hina Rastogi)	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)	9.29		
			Total	9.29	9.29	-
6	Rental Expenses	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	3.60	3.60	3.60
7	Purchase of Goods	Rajesh Medicos - Moradabad	Prop. Firm in which Director is proprietor (Rajesh Rastogi)			1.19
8	Sale of Goods	Rajesh Medicos - Moradabad	Prop. Firm in which Director is proprietor (Rajesh Rastogi)	-	-	10.43
9	Sale of Goods	M.H. Medicos	Prop. Firm in which Director is proprietor (Manas Rastogi)	-	-	0.21
10	Sale of Goods	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	-	28.69	113.98
11	Other Receivables	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	2.68		
12	Other Receivables	Manas Pharmaceuticals	Prop. Firm in which relative of Director is proprietor (Nisha Rastogi)	0.11	-	-
13	Loan given	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	337.00	44.00	-
14	Advances against PO	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	151.00		
15	Investment in shares	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	20.00	57.00	-
16	Unpaid Amount for Share purchase in Globezza Biotech LLC	Manas Rastogi	Managing Director	5.16		
17	Interest Accrued	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	23.79		
		Total		543.33	133.29	129.41

					(Rupees in Lakhs)	
	Closing Balances	Name of Related party	Relationship	Ended on March 31, 2026	Ended on March 31, 2025	Ended on March 31, 2024
1	Directors Remuneration	Mr. Manas Rastogi	Promoter and Managing Director	1.91	1.42	1.42
		Mr. Mehul Rastogi	Promoter and Executive Director	1.91	1.42	1.42
		Mr. Rajesh Rastogi	Promoter and Executive Director	1.00	0.60	0.60
2	Salary Expenses					
		Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)	2.35	1.86	1.86
		Mrs. Namita Rastogi	Wife of Director (Mehul Rastogi)	2.35	1.86	1.86
		Mrs. Nisha Rastogi	Wife of Director (Rajesh Rastogi)	1.35	0.85	0.85
		Mr. Sanjeev Kumar	Brother of Promoter (Nisha Rastogi)	0.55	0.55	0.55
3	Transaction related to DLF Property (Owed to Alde Medi Impex Limited)	Mrs. Hina Rastogi	Wife of Director (Manas Rastogi)		9.29	
4	Rental Expenses	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	0.35	0.32	0.65
5	Purchase of Goods	Rajesh Medicos - Moradabad	Prop. Firm in which Director is proprietor (Rajesh Rastogi)	-	-	-
6	Sale of Goods	Rajesh Medicos - Moradabad	Prop. Firm in which Director is proprietor (Rajesh Rastogi)	-	-	-
7	Payment Received	Rajesh Medicos - Delhi	Prop. Firm in which Director is proprietor (Rajesh Rastogi)	-	-	-
8	Other Receivables	Globezza Biotech	Prop. Firm in which Director is proprietor (Mehul Rastogi)	2.68	-	11.32
9	Other Receivables	Manas Pharmaceuticals	Prop. Firm in which relative of Director is proprietor (Nisha Rastogi)	0.11	-	-
10	Loan given	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	381.00	44.00	
11	Advances against PO	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	151.00		
12	Investment in shares	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	77.00	57.00	
13	Unpaid Amount for Share purchase in Globezza Biotech LLC	Manas Rastogi	Managing Director	5.16		
14	Unsecured Loan taken	Manas Rastogi	Managing Director	28.86		
15	Interest Accrued	Alde Expression Life Science Pvt Ltd	Private company in which Directors and company are interested	23.79		
		Total		681.36	119.18	20.53

ANNEXURE-XXXI
RESTATED STATEMENT OF CAPITALIZATION AS AT
MARCH 31, 2026

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	2,793.79	(*)
Long-Term Borrowings (B)	337.68	(*)
Total Borrowings (C)	3,131.48	(*)
Shareholder's Fund (Equity)		
Share Capital	416.76	(*)
Reserves & Surplus	2,065.24	(*)
Total Shareholder's Fund (D)	2,482.00	(*)
Long-Term Borrowings/ Equity (B/D)	0.14	(*)
Total Borrowings/Equity (C/D)	1.26	(*)

Notes:

- ¹ The figure disclosed above are based on the restated summary statement of Profit & Losses of the Company.
- ² The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXXII
STATEMENT OF TAX SHELTER AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit before tax, as restated (A)			
Normal Corporate Tax Rate (%)			
Minimum Alternate Tax Rate (%)			
As per Section 115BAA Rate (%)			
Adjustments:			
Permanent Differences			
Expenses disallowed under Income Act, 1961			
Gratuity Provision			
Other disallowance including u/s 36 & 37			
Total Permanent Differences (B)	-	-	-
Income considered separately (C)			
Timing Differences			
Depreciation as per Books			
Depreciation as per Income Tax Act			
Other disallowance including u/s 43B			
Total Timing Differences (D)	-	-	-
Net adjustments (E) = (B+C+D)	-	-	-
Tax Expenses / savings thereon on net adjustments			
Income from Other sources (F)			
Exempt Income / Non-Taxable (G)			
Income / (Loss) (A+E+F-G)	-	-	-
Brought Forward Loss Set Off			
- Ordinary Business Loss & Unabsorbed Depreciation	-	-	-
Deductions under Chapter - VIA	-	-	-
Taxable Income/(Loss)			
Tax as per Normal Provisions	-	-	-
Tax as per Section 115BAA	-	-	-
Income as per MAT	-	-	-
Taxable Income/(Loss) as per MAT	-	-	-
Tax as per MAT	-	-	-
Tax paid as per-	Section 115BAA	Section 115BAA	Section 115BAA

Annexure-XXXIII
DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities	NIL	NIL	NIL

Note :- There is no commitment as at 31.03.2026.

Annexure-XXXIV
OTHER FINANCIAL INFORMATION AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit Before Tax before extraordinary/ exceptional	1,738.37	667.62	43.80
Add: Depreciation	143.91	74.37	116.21
Add: Finance Cost	292.57	178.70	101.59
Add: Income Tax/Deferred Tax/MAT			
Less: Other Income	256.80	69.53	96.55
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,918.05	851.16	165.04
EBITDA Margin (%)	18.24%	10.56%	2.82%
PAT (A)	1,299.24	473.81	-84.68
Number of Equity Shares at the end of the period (B)	41,67,600	41,67,600	41,67,600
Number of Equity Shares considering Bonus Impact (C)	1,25,02,800		
(Post Bonus after restated period with retrospective effect)			
Net Worth, as restated (D)	2,482.00	1,332.87	859.06
Earning per Share			
Restated Basic EPS (Before Bonus) (A/B) (Amount in Rs.)	31.17	11.37	-2.03
Restated Basic EPS (After Bonus) (A/C) (Amount in Rs.)	10.39		
Return on Net Worth (%) (A/D) (Amount in Rs.)	52.35%	35.55%	-9.86%
Net Assets Value per Equity Share (Before Bonus) (D/B) (Amount in Rs.)	59.55	31.98	20.61
Net Assets Value per Equity Share (After Bonus) (D/C) (Amount in Rs.)	19.85		

Note - There are no dilutive potential equity shares outstanding during the years ended 31 March 2025 and 31 March 2024, and accordingly, the Diluted Earnings Per Share is the same as the Basic Earnings Per Share for both these years.

After the year ended 31 March 2026, the Company allotted Bonus Shares, and the Earnings Per Share for all the years presented has been restated retrospectively to give effect to this Bonus Issue, in accordance with Accounting Standard (AS) 20 "Earnings Per Share". As there continue to be no dilutive potential equity shares outstanding, the Diluted Earnings Per Share remains the same as the Basic Earnings Per Share for the year ended 31 March 2026 as well; the only change during the year is on account of the Bonus Issue referred to above, and not on account of any dilution.

The definitions of ratio / formulas used for actual computation are as follows:

- 1 Restated EBITDA - Restated Profit Before Tax before extraordinary/ exceptional + Depreciation + Finance Cost + Income Tax - Other Income
- 2 EBITDA Margin = EBITDA / Revenue from Operation
- 3 Restated Basic EPS (Before Bonus) (A/B) = Restated PAT / No of shares at the end of period
- 4 Restated Basic EPS (After Bonus) (A/C) = Restated PAT / No of shares after Bonus
- 5 Return on Net Worth (%) (A/D) = Restated PAT / Net Worth
- 6 Net Assets Value per Equity Share (Before Bonus) (D/B) = Net Worth restated / No of equity shares at the end of the Period
- 7 Net Assets value Equity Share (After Bonus) (D/C) = Net Worth restated / No of equity shares after Bonus Impact

Annexure-XXXV

Notes to the Restated Financial Statement:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:

Accounting Standards (AS) -15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Actuarial Valuation Report.

Assumptions used by Actuarial for Gratuity Provision

	(Rupees in Lakhs)		
Particulars	For the year ended 31 March 2026 INR	For the year ended 31 March 2025 INR	For the year ended 31 March 2024 INR
<u>GRATUITY:-</u>			
Change in the present value of the defined benefit obligation:			
Opening defined benefit obligation	101.73	76.74	57.02
Interest cost	7.12	5.37	3.99
Current service cost	24.35	16.93	13.08
Benefits paid / payable	-	-	-
Actuarial [gain]/losses on obligation	9.43	2.69	2.66
Closing defined benefit obligation	142.63	101.73	76.74
Amount recognized in the balance sheet:			
Opening gross defined benefit liability/ (asset)	101.73	76.74	57.02
Expenses to be recognized in P&L	40.90	24.99	19.72
Benefits paid (if any)	-	-	-
Closing gross defined benefit liability/ (asset)	142.63	101.73	76.74
Liability recognized in the Balance Sheet	142.63	101.73	76.74
[Income]/Expenses recognized in the Statement of Profit and Loss :			
Interest cost	7.12	5.37	3.99
Current service cost	24.35	16.93	13.07
Past Service Cost	-	-	-
Expected return on plan assets	-	-	2.66
Net actuarial [gain]/loss in the period	9.43	2.69	-
Expenses to be recognized in P&L	40.90	24.99	19.72
Bifurcation of Present Value of Obligation at the end of the year			
Current Liability (Short Term)	27.53	18.49	14.90
Non - Current Liability (Long Term)	115.11	83.25	61.84
Present Value of Obligation as at the end	142.64	101.74	76.74
Principal actuarial assumptions as at Balance sheet date:			
Discount rate	7.50%	7.00%	7.00%
Expected rate of return on plan Assets	-	-	-
Annual increase in salary cost	5%	5%	5%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	60 Years	60 Years	60 Years
Actuarial Valuation Method	Projected Unit Credit Method as per AS 15	Projected Unit Credit Method as per AS 15	Projected Unit Credit Method as per AS 15

Particulars	For the year ended 31 March 2026 INR	For the year ended 31 March 2025 INR	For the year ended 31 March 2024 INR
<u>LEAVE ENCASHMENT:-</u>			
Change in the present value of the defined benefit obligation:			
Opening defined benefit obligation	4.89	3.14	1.68
Interest cost	0.34	0.22	0.12
Current service cost	5.47	1.79	1.12
Past Service Cost	-	-	-
Benefits paid (if any)	-	-3.36	-2.36
Actuarial (gain)/loss	-0.12	3.10	2.58
Present value of the obligation at the end of the period	10.58	4.89	3.14
Amount recognized in the balance sheet:			
Opening defined benefit obligation	4.89	3.14	1.68
Expenses to be recognized in P&L	5.69	5.11	3.82
Benefits paid (if any)	-	-3.36	-2.36
Closing gross defined benefit liability/ (Asset)	10.58	4.89	3.14
[Income]/Expenses recognized in the Statement of Profit and Loss :			
Interest cost	0.34	0.22	0.12
Current service cost	5.47	1.79	1.12
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	-0.12	3.10	2.58
Expenses to be recognized in P&L	5.69	5.11	3.82
Bifurcation of Present Value of Obligation at the end of the year:			
Current Liability (Short Term)	1.82	0.88	0.53
Non - Current Liability (Long Term)	8.76	4.02	2.61
Present Value of Obligation as at the end	10.58	4.90	3.14
Principal actuarial assumptions as at Balance sheet date:			
Discount rate	7.50%	7.00%	7.00%
Expected rate of return on plan Assets	-	-	-
Annual increase in salary cost	5%	5%	5%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	60 Years	60 Years	60 Years
Actuarial Valuation Method	Project Unit Credit Method as per AS 15	Project Unit Credit Method as per AS 15	Project Unit Credit Method as per AS 15

II. Details on derivative instruments and unhedged foreign currency exposures

(Rupees in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
-------------	-------------------------------------	-------------------------------------	-------------------------------------

The year-end foreign currency exposures that have been hedged by a derivative instrument	NA	NA	NA
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	1,664.45	2,451.59	916.00

Foreign Currency Exposure as at 31 March 2026

The details of unhedged foreign currency monetary items outstanding as at 31 March 2026 are as follows:

Particulars	Currency	FY 2025-26 FC	FY 2025-26 (Rs)
		Foreign Currency Amount	₹ Amount
Trade Receivables	USD	4.49	415.65
Trade Receivables	EURO	8.54	898.75
Advance from Customers	USD	1.55	143.36
Advance for Product Registration	USD	1.19	110.35
Advance for Product Registration	EURO	0.91	96.34

The details of unhedged foreign currency monetary items outstanding as at 31 March 2025 are as follows:

Particulars	Currency	FY 2024-25 FC	FY 2024-25 (Rs)
		Foreign Currency Amount	₹ Amount
Trade Receivables	USD	11.75	1005.19
Trade Receivables	EURO	10.66	983.90
Trade Receivables	AED	8.72	199.16
Advance from Customers	USD	3.08	263.34

The details of unhedged foreign currency monetary items outstanding as at 31 March 2024 are as follows:

Particulars	Currency	FY 2023-24 FC	FY 2023-24 (Rs)
		Foreign Currency Amount	₹ Amount
Trade Receivables	EURO	9.41	784.21
Trade Receivables	AED	0.30	27.13
Advance for Product Registration	USD	1.26	104.66

Exchange Difference

Particulars	FY 2025-26 (Rs)	FY 2024-25 (Rs)	FY 2023-24 (Rs)
Exchange gain recognised in Statement of Profit & Loss	267.72	56.29	41.44
Exchange loss recognised in Statement of Profit & Loss	50.93	5.92	2.51
Net exchange gain/(loss)	216.79	50.37	38.92

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rupees in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Products	3,943.22	3,233.00	1,915.66
Total	3,943.22	3,233.00	1,915.66

ii Expenditure incurred in foreign currency (accrual basis)

(Rupees in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses	841.18	381.94	249.27
Total	841.18	381.94	249.27

IV. Segment Information

1. Primary Segment (Business Segment)

Under Indian GAAP (AS 17 – Segment Reporting), the Company evaluated its business activities based on differing risks and returns to identify reportable segments. Since all its pharmaceutical products (ethical, generic, critical care, nutraceutical) carry similar risk-return characteristics and are reviewed on a consolidated basis by management, the Company has a single primary business segment: "Pharmaceutical Products." No separate primary segment-wise disclosure is required under AS 17 as a result. Domestic and Export operations are identified as the secondary (geographical) segment, disclosed separately in the notes.

2. Secondary Segment (Geographical Segment)

As a part of secondary reporting, revenues are attributed to geographical segments based on the location of the customers. The following table presents information relating to geographical segments for the year ended 31st March, 2026.

Net Sales	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	6,437	4,829	3,947
Export	4,079	3,233	1,916
Total	10,515.92	8,062.09	5,862.87

V. Restated Statement of Earnings per Equity Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Before Exceptional Items			
Profit and Loss attributable to Equity	1,299.24	473.81	-84.68
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	41,67,600	41,67,600	41,67,600
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	1,25,02,800	1,25,02,800	1,25,02,800
4. Basic and Diluted Earnings per share (On Face Value of Rs. 10/- per share) (Pre-Bonus) (Amount in Rs.)	31.17	11.37	-2.03
5. Basic and Diluted Earning per share (On Face Value of Rs. 10/- per share) (Post-Bonus) (Amount in Rs.)	10.39	3.79	-0.68

VI. Details of CSR

(Amount in Lakhs)

Particulars	For the period ended on		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Amount Required to be spent during the Year	10.21	NA	NA
2. Amount of expenditure incurred	8.50	NA	NA
3. Shortfall at the end of the year	1.71	NA	NA
4. Total of Previous years shortfall	-	NA	NA
5. Reasons for shortfall	Due to unavailability of appropriate implementing	NA	NA
6. Nature of CSR Activities	Free food to underprivileged	NA	NA

VII. 1. In the opinion of the Board of Directors, the current assets, loan and advances are approximately of the value as stated,

2. All figures mentioned in Rs. in Lakhs

3. Audit fee payable: (Amount in Rs.)

Statutory/Tax Audit

CY

277569

PY

200000

VIII. Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions or relationships with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the years ended March 31, 2024, March 31, 2025 and March 31, 2026.

(b) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, during the years ended March 31, 2024, March 31, 2025 and March 31, 2026.

(c) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the years ended March 31, 2024, March 31, 2025 and March 31, 2026.

(d) Undisclosed Income

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the years ended March 31, 2024, March 31, 2025 and March 31, 2026 in any tax assessment under the Income Tax Act, 1961, and there are accordingly no previously unrecorded transactions that need to be recorded in the books of account.

(e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017.

(f) Whistleblower Complaint

As on the date of this [Draft Red Herring Prospectus / Red Herring Prospectus], no whistleblower complaint has been received by the Company against the Company, its Promoters, Directors or Key Managerial Personnel.

(g) Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

IX. Material Regroupings

Previous year figures have been regrouped and reclassified wherever necessary.

X. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	593.40	838.93	454.78
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	1.26	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	1.26	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	1.26	-	-

XI Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation

XII. Re-Grouping/Re-classification of amounts

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

OTHER FINANCIAL INFORMATION

(INR in lakh, other than share data)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
EPS (Basic/Diluted)	10.39	3.79	(0.68)
Return on Net Worth (%)	52.35%	35.55%	(9.86)%
Net Asset Value	59.55	31.98	20.61
Share Capital (₹ in lakhs)	416.76	416.76	416.76
Reserves and Surplus (₹ in lakhs)	2065.24	916.11	442.30
Net worth (₹ in lakhs)	2482.00	1332.87	859.06
EBITDA	1918.05	851.81	165.04

The ratios on the basis of Restated Consolidated Financial Information have been computed as below:

1. *Basic Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares (The calculation has been presented after giving effect to the bonus issue dated September 8, 2026.)*
2. *Diluted Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares (The calculation has been presented after giving effect to the bonus issue dated September 8, 2026.)*
3. *Return on net worth (%): Net profit after tax, as restated divided by Net worth at the end of the period*
4. *Net Asset Value (NAV) per equity share (₹): Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.*
5. *Net worth: Share capital plus Reserves and surplus*
6. *EBITDA: PBT before extraordinary items + Depreciation + Finance Cost - Other Income*

FINANCIAL INDEBTEDNESS

Category of borrowing	Sanctioned amount as on 31.08.2026	Outstanding amount as on 12.09.2026
<i>Fund Based</i>		
Cash Credit and EPC	2500.15	2379.35
Term Loan	834.73	517.34
others	877.53	759.96
Total Fund Based (A)	4,212.48	3,656.65
<i>Non-Fund Based</i>		
Letter of Credit	NIL	NIL
Total Non-Fund Based (B)	NIL	NIL
Total (C) = (A)+(B)	4127.51	3571.75

Name of the borrower	Name of lender	Category of Loan (Secured/Unsecured)	Type of facility	Sanctioned Amount	Outstanding Amount as on 31 st August 2026	Rate of Interest	Tenure	Security	Principle Terms of Loan	Purpose of Loan	Promoter's Personal Guarantee
ALDE MEDI IMPEX LIMITED	AXIS BANK	Secured	Term loan	109.62	59.41	8.75%	37	vehicle	Loan Amount: ₹1,09,61,500 Interest Rate: 8.75% p.a. Tenure: 37 months Facility: Auto Loan Penal Charges: 8% p.a. over applicable interest rate on overdue amount.	Car loan	N/A
ALDE MEDI IMPEX LIMITED	CLIX CAPITAL SERVICES PVT LTD	Un secured	Term loan	50.26	25.21	15.50%	36	N/A	Interest Rate: 15.5% p.a. (Fixed) APR: 17.39% Monthly Installment: ₹1,75,459 (due on the 2nd of each month) Net Disbursed Amount: ₹48,94,922 Upfront Fees: ₹88,959 processing fee + ₹11,862 credit admin charges + ₹4,257 broken period interest Default Interest: Up to 3% per month (36% p.a.) Prepayment Charges: 4%–6% of outstanding principal (permissible after 3 months)	Working capital	N/A
ALDE MEDI IMPEX LIMITED	DEUTSCHE BANK	Un secured	Term loan	75	37.54	15.50%	36	N/A	Loan Amount: ₹75,00,000 Net Amount: ₹73,23,000 (after ₹1,77,000 fee) Tenure: 36 months Interest Rate: 15.5% p.a. (Floating) EMI: ₹2,61,830	Business Loan	N/A

ALDE MEDI IMPEX LIMITED	GODREJ FINANCE LIMITED	Un secured	Business Loan Flexi Funds	40	39.99	17.00%	60	N/A	Monthly installment payable on the 6th of each month; processing fee of ₹84,960; penal charges at 24% p.a. Purpose of Loan: Business Expansion	Business loan	N/A
ALDE MEDI IMPEX LIMITED	IIFL FINANCE LIMITED	Un secured	Term loan	48.12	26.65	15.50%	36	N/A	Lender: IIFL Finance Limited Loan Amount: ₹50,31,204 Net Amount: ₹48,11,968 Tenure: 36 months Interest Rate: 15.5% p.a. (Fixed) EMI: ₹1,75,643	Business loan	N/A
ALDE MEDI IMPEX LIMITED	Kotak Mahindra Bank	Secured	Term Loan	85	29.33	8.75%	60	Vehicle	Lender: IIFL Finance Limited Loan Amount: ₹50,31,204 Net Amount: ₹48,11,968 Tenure: 36 months Interest Rate: 15.5% p.a. (Fixed) EMI: ₹1,75,643	Car Loan	N/A
ALDE MEDI IMPEX LIMITED	L & T FINANCE	Un secured	Overdraft	75	57.84	15%	36	N/A	Lender: L&T Finance Limited Loan Amount: ₹50,22,130 Net Amount: ₹49,11,108 Tenure: 24 months Interest Rate: 15% p.a. EMI: ₹2,42,770	Business loan	N/A
ALDE MEDI IMPEX LIMITED	MAS FINANCIAL SERVICES LTD	Unsecured	Term Loan	60	31.75	15.50%	36	N/A	Loan Amount: ₹60,00,000 Interest Rate: 15.50% p.a. EMI: ₹2,09,464 Tenure: 36 months Repayment: NACH / ECS First Instalment: 5th/10th of applicable subsequent month Processing Fee: 2% + 18% GST	Business loan	N/A
ALDE MEDI	MONEY WISE FINANCE	Unsecured	Term loan	65.50	34.71	15.50%	36	N/A	Interest Rate: 15.5% p.a.(Fixed) APR: 17.81%	Business loan	N/A

IMPEX LIMITED									Monthly Installment: ₹2,28,666 (due on the 3rd of each month) Net Disbursed Amount: ₹63,42,060 Upfront Fees: ₹2,07,959 (₹1,53,400 processing fee + ₹50,019 insurance + ₹1,000 stamping + ₹3,540 documentation charges) Penal Charges: 4% p.m. on overdue installment (default) / 4% p.a. over ROI on outstanding (other covenant breach) Foreclosure Charges: 6% + GST on outstanding principal; not allowed within first 12 months of disbursement Disbursed on 30-11-2024		
ALDE MEDI IMPEX LIMITED	POONAWALLA FINCORP LIMITED	Unsecured	Over Draft	100	93.56	15.50%	30	N/A	Principle Terms of Loan: Interest Rate: 15.50% (Fixed) Monthly Installment: ₹493,880.00 Net Disbursed Amount: ₹10,025,176.00 Upfront Fees / Charges: Documentation charges, processing fees, and other deductions totaling ₹277,160.00	Flexi Business loan	N/A
ALDE MEDI IMPEX LIMITED	TATA CAPITAL LIMITED	Unsecured	Dropline OD	75	75.00	15%	60	N/A	Lender: Tata Capital Limited Facility Amount: ₹75,00,000 (Fixed plus Drop line OD) Net Amount: ₹73,27,341 Tenure: 60 months (24 months fixed period) Interest Rate: 15% p.a. Monthly Drop Amount: ₹2,08,333 (starts from 05-Oct-2026)	Business loan	N/A

ALDE MEDI IMPEX LIMITED	UNITY BANK	Unsecured business loan	Term loan	51	20.05	16.64%	36	N/A	Lender: Unity Small Finance Bank Limited Loan Amount: ₹51,00,000 Net Amount: ₹49,48,172 (Sanctioned amount minus ₹1,20,360 processing fee and ₹31,468 life insurance) Tenure: 36 months Interest Rate: 16.64% p.a. (Fixed) EMI Schedule: - Months 1–12: ₹2,35,313/month - Months 13–24: ₹1,72,563/month - Months 25–36: ₹1,15,042/month	Business loan	N/A
ALDE MEDI IMPEX LIMITED	YES BANK	Unsecured	Term loan	50	24.67	15%	36	N/A	Lender: YES BANK Loan Amount: ₹50,00,000 Tenure: 36 months Interest Rate: 15% p.a. EMI: ₹1,73,327 (Final Installment : ₹1,34,696)	Business loan	N/A
ALDE MEDI IMPEX LIMITED	ICICI Bank Limited	MSME LOAN	MSME LOAN	30	5.92	9.25%	88	N/A	Loan Amount: ₹30,00,000 Interest Rate: 9.25% p.a. Repayment: Monthly instalments as per repayment schedule Tenure: 72 months Instalment Amount: ₹84,407.22 for principal repayment	MSME LOAN	N/A
ALDE MEDI IMPEX LIMITED	ICICI Bank Limited	OD	OD	2000	1917.69	7.90%	N/A	Stock/Debtor	ICICI bank EPC and CC Limit Fund Based Sub-Total (A): ₹25,00,00,000 (₹25 Crore) — Cash Credit ₹20,00,00,000 (₹20 Cr) + Export Packing Credit 1 ₹5,00,00,000 (₹5 Cr)	Overdraft	N/A

									Processing Fee: 0.25% of Facilities amount Interest Payment: Charged/payable on 2nd day of every month Prepayment/Foreclosure Charges: NIL Penal Charges: e.g., 2% on excess drawings/overdrawn amount; 1% on outstanding for breaches beyond 15 days		
ALDE MEDI IMPEX LIMITED	ICICI Bank Limited	EPC	EPC	500	461.65	7.90%	N/A	Stock/Debtor	ICICI bank EPC and CC Limit Fund Based Sub-Total (A): ₹25,00,00,000 (₹25 Crore) — Cash Credit ₹20,00,00,000 (₹20 Cr) + Export Packing Credit 1 ₹5,00,00,000 (₹5 Cr) Processing Fee: 0.25% of Facilities amount Interest Payment: Charged/payable on 2nd day of every month Prepayment/Foreclosure Charges: NIL Penal Charges: e.g., 2% on excess drawings/overdrawn amount; 1% on outstanding for breaches beyond 15 days	EPC	N/A
ALDE MEDI IMPEX LIMITED	Aditya Birla Finance Limited	Purchase invoicing Discounting	WC	75	15	15%	N/A	UNSECURED	Aditya Birla Finance Ltd. (ABFL) — Purchase Invoice Discounting Facility Amount: ₹75,00,000 Interest Rate: 15.00% p.a. (Fixed) Interest Payment: Monthly Interest Servicing Max Discounting Period: 90 days from date of each disbursement	WC	N/A

									Penal/Default Charge: 12% p.m. over and above ROI + applicable GST Nach Re-Registration Charges: ₹250		
ALDE MEDI IMPEX LIMITED	Aditya Birla Finance Limited	Business Loan	OD	100	96.89	14.75%	48	UNSECURED	Interest Rate: 14.75% p.a. Fixed Tenure: 48 months Monthly EMI: ₹2,77,042 APR: 16.06% Processing Fee: ₹1,18,000 Credit Administration Charges: ₹23,600 AMC: ₹59,000 p.a. Penal Interest: 3% p.m. (36% p.a.) on overdue amount Cheque Bounce: ₹1,000/instance Foreclosure: After 12 EMIs – up to 5%; before 12 EMIs – up to 8% Part Prepayment: Subject to applicable terms and charges. Purpose: Business/working-capital requirements.	Overdraft	N/A
ALDE MEDI IMPEX LIMITED	Axis Bank	Business loan	Term loan	100	92.73	13.50%	36	UNSECURED	Monthly EMI of INR 3,39,353.00; Processing fees of INR 1,18,000.00	Business loan	N/A
ALDE MEDI IMPEX LIMITED	Bajaj Finance Ltd	Business loan	Term loan	50	49.82	15.50%	60	UNSECURED	Net Loan Amount: ₹50,00,000 Product: Business Loan – Flexi Loan Tenure: 60 months Interest Rate: 15.5% p.a., fixed Repayment: ₹1,22,572 monthly, starting 02-Jul- 2026 Disbursal Date: 30-May- 2026	Overdraft	N/A

ALDE MEDI IMPEX LIMITED	Bank of baroda	Car Loan (term loan)	Term Loan	26.50	25.18	7.75%	36	Secured	Interest Rate: 7.75% p.a. floating (Repo Rate 5.25% + Mark-up 2.65% – Credit Spread 0.15%). Monthly EMI: ₹82,736. No. of EMIs: 36. Repayment commencing 10-07-2026. EMI may increase to ₹83,041.37 if EMI is kept constant at 36 upon rate revision; alternatively, tenure may increase. Penal charges: 2% p.m. + GST on overdue amount. Penal charges for non-compliance: 2% p.a. + GST on outstanding amount. Foreclosure within 6 months: 4% of outstanding amount. Switching floating to fixed: 0.10% + GST, subject to minimum/maximum charges. SI failure: ₹100 + GST; cheque/ECS/NACH return: ₹100–₹750 + GST.	Car Loan	NA
ALDE MEDI IMPEX LIMITED	Bank of baroda	Car Loan (term loan)	Term Loan	34	34	7.90%	36	Secured	Loan Amount: ₹34,00,000 Loan Type: Term Loan Purpose: Purchase of Four-Wheeler Total Cost: ₹37,90,563 Interest Rate: 7.90% p.a. Tenure: 36 months Moratorium: Nil EMI: ₹1,06,387 per month Repayment: 36 monthly EMIs	Car Loan	NA
ALDE MEDI IMPEX LIMITED	Cholamandalam	Business loan	Term loan	50.51	48.89	16%	48	Unsecured	Loan Amount: ₹50,50,711 Type: Dropline Flexi Small Enterprise Loan Interest Rate: 16% p.a. Fixed Tenure: 48 months No. of Instalments: 48	Over Draft	N/A

									Repayment: Monthly Due Date: 5th of every month Purpose: Working Capital Needs Repayment Mode: NACH / E-NACH / ECS / SI Drawing Limit: As communicated through Welcome Letter Penal Charges: 30% p.a. on default amount from due date until actual payment AMC: 0.50% of principal outstanding in 1st year; 0.25% from 2nd year onwards Preclosure: Not permitted until 6 instalments are paid on due dates Preclosure Charges: 6% + GST from 7th to 12th instalment; 4% + GST after 12th instalment Admin & Processing Fee: ₹75,761 Sourcing Fee: ₹1,900 Cheque/Mandate Bounce: ₹1,000 per bounce Mandate Rejection: ₹500 Stamp Duty: ₹200		
ALDE MEDI IMPEX LIMITED	HDFC	Business loan	Term loan	100	95.36	12.62%	36	Unsecured	Loan Amount (Amount Financed): ₹1,00,00,000 Tenure: 36 months APR: 12.62% p.a. Repayment Frequency: Monthly (ECS) EMI: ₹3,34,536 □ Total Repayment: ₹1,20,64,140 (Principal ₹1,00,00,000 + Interest ₹20,64,140)	Over Draft	N/A
ALDE MEDI	Kisetsu Saison	Business loan	Term loan	75	70.83	16.50%	36	Unsecured	Monthly installment amount of Rs. 310,518.00;	Over Draft	N/A

IMPEX LIMITED									processing fee of Rs. 177,000.00; documentation charges (Rs. 589.00), doc online amount (Rs. 4,000.00), insurance amount (Rs. 26,775.00).		
ALDE MEDI IMPEX LIMITED	loan form Rajesh kumar	Repayable on demand	NA	72	72	Nil	N/A	Unsecure	No	N/A	N/A
ALDE MEDI IMPEX LIMITED	loan form mehul rastogi	Repayable on demand	NA	30	30	Nil	N/A	Unsecure	No	N/A	N/A
ALDE MEDI IMPEX LIMITED	Adwana General Trading Company Llc	Repayable on demand	NA	56.02	56.02	Nil	N/A	Unsecure	No	N/A	0.03
ALDE MEDI IMPEX LIMITED	Nisha Tamang	Repayable on demand	NA	0.03	0.03	Nil	N/A	Unsecure	No	N/A	0.03
ALDE MEDI IMPEX LIMITED	Manas Rastogi	Repayable on demand	NA	28.85	28.85	Nil	N/A	Unsecure	No	N/A	0.03
	Total			4212.48	3656.65						

CAPITALISATION STATEMENT

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the Issue#
Total equity		
Equity share capital**	416.76	[•]
Other equity* (Reserve & Surplus)	2,065.24	[•]
Total Equity (A)	2,482.00	[•]
Total borrowings		
Current borrowings*	2,793.79	[•]
Non-current borrowings (including current maturity of long-term borrowings)*	337.68	[•]
Total Borrowings (B)	3,131.47	[•]
Non-current borrowings /Total Equity ratio	0.14	[•]
Total borrowings/ Total equity ratio	1.26	[•]

* These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).

#To be populated upon finalization of the Issue Price.

**The shareholders of the Company, at the 29th Annual General Meeting held on September 7, 2026, approved the issuance of bonus equity shares in the ratio of 2 (two) equity shares for every 1 (one) equity share held by the shareholders of the Company as on the record date, by capitalization of free reserves/retained earnings, in accordance with Section 63 of the Companies Act, 2013. Pursuant to the aforesaid approval, the Board of Directors, at its meeting held on September 8, 2026, allotted 83,35,200 bonus equity shares of face value of ₹10 each, pursuant to which the issued, subscribed and paid-up equity share capital of the Company increased from ₹4,16,76,000 (comprising 41,67,600 equity shares of ₹10 each) to ₹12,50,28,000 (comprising 1,25,02,800 equity shares of ₹10 each).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Consolidated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Our financial year ends on March 31 of each year, so all references to a particular financial year ("Fiscal Year" or "FY") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Alde Medi Impex Limited, our Company (including, where the context requires, on a consolidated basis together with its subsidiary). Unless otherwise indicated, financial information included herein is based on our Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, included in this Draft Red Herring Prospectus in the chapter titled "Restated Consolidated Financial Statements" beginning on page 189.

BUSINESS OVERVIEW

We are engaged in the marketing, branding, distribution of pharmaceutical and nutraceutical products. Our activities encompass product identification and development, sourcing, manufacturing coordination, product registrations, regulatory compliance, quality assurance, branding, marketing, sales and distribution across domestic and international markets. The products marketed and distributed by us comprises of prescription-based (ethical) products, over-the-counter (OTC) / generic products, critical care products and nutraceutical products across various dosage form such as tablets, capsules, injections, syrups, dry syrups, powder, ointments, creams and drops. The products we market and distribute caters to various therapeutic categories, including anti-infectives, cardiology, critical care, gastroenterology, gynaecology, metabolic disorders, neurology and central nervous system, nutraceuticals, ophthalmology, orthopaedics and paediatrics, among others. As on the March 31, 2026, our Company deals in more than 800 products across various therapeutic categories marketed across our domestic and international markets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

Since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, no circumstances have arisen that materially or adversely impact, or are likely to impact, the Company within the next twelve months, except as follows:

1. The Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 6,00,00,000 (Indian Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 20,00,00,000 (Indian Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of INR 10 (Indian Rupees Ten) each.
2. The shareholders of the Company, at the 29th Annual General Meeting held on September 7, 2026, approved the issuance of bonus equity shares in the ratio of 2 (two) equity shares for every 1 (one) equity share held by the shareholders of the Company as on the record date, by capitalization of free reserves/retained earnings, in accordance with Section 63 of the Companies Act, 2013. Pursuant to the aforesaid approval, the Board of Directors, at its meeting held on September 8, 2026, allotted 83,35,200 bonus equity shares of face value of ₹10 each, pursuant to which the issued, subscribed and paid-up equity share capital of the Company increased from ₹4,16,76,000 (comprising 41,67,600 equity shares of ₹10 each) to ₹12,50,28,000 (comprising 1,25,02,800 equity shares of ₹10 each).
3. Our company has acquired additional shares in of Alde Expression Lifesciences Private Limited pursuant to which it became our associate company.
4. The Board of Directors by a resolution passed at its meeting held on September 2, 2026, authorized the Issue as per the applicable provisions of the Companies Act, 2013, subject to the approval of the shareholders and such other authorities as may be necessary. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Annual General Meeting held on September 7, 2026, authorized the Issue.

OUR SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies, please refer to "Significant Accounting Policies", Annexure-IV, under the chapter titled "Restated Consolidated Financial Statements" beginning on page 189 of this Draft Red Herring Prospectus.

KEY FINANCIAL KPI OF OUR COMPANY

(Amount in Lakhs except %ages)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations ⁽¹⁾	10,515.92	8,062.08	5,862.87
Revenue Growth ⁽²⁾	30.44%	37.51%	-
EBITDA ⁽³⁾	1,918.05	851.16	165.04
EBITDA Margin ⁽⁴⁾	18.24%	10.56%	2.82%
Profit after Tax (₹ in Lakhs) ⁽⁵⁾	1,299.24	473.81	-84.68
PAT Margin (%) ⁽⁶⁾	12.06%	5.83%	-1.42%
Debt to Equity Ratio ⁽⁷⁾	1.26	1.61	1.26
Current Ratio ⁽⁸⁾	1.21	1.21	1.19
ROE/RoNW ⁽⁹⁾	52.35%	35.55%	-9.86%
ROCE (%) ⁽¹⁰⁾	72.03%	48.16%	12.55%
Basic and Diluted EPS ⁽¹¹⁾	10.39	3.79	(0.68)

As certified by M/s Bhatia & Bhatia, Chartered Accountant vide their certificate dated September 14, 2026 having UDIN 26017572ATHITA9400.

Notes:

1. Revenue from Operations represents total revenue generated by our Company from its operations during the relevant financial year.
2. Revenue Growth (%) is calculated as the increase / (decrease) in Revenue from Operations during the relevant financial year over the immediately preceding financial year; divided by Revenue from Operations of the immediately preceding financial year, multiplied by 100.
3. EBITDA is calculated as Profit before exceptional and extraordinary items and tax + Finance Costs + Depreciation and Amortisation Expense – Other Income.
4. EBITDA Margin (%) is calculated as $EBITDA \div \text{Revenue from Operations} \times 100$.
5. PAT is mentioned as PAT for the period.
6. PAT Margin (%) is calculated as $\text{Profit After Tax} \div \text{Total Income} \times 100$.
7. Debt to Equity Ratio is calculated as $\text{Total Borrowings} \div \text{Net Worth}$.
8. Current Ratio is calculated as $\text{Current Assets} \div \text{Current Liabilities}$.
9. Return on Equity ("ROE") (%) is calculated as $\text{Profit After Tax} \div \text{Closing Net Worth} \times 100$.
10. Return on Capital Employed ("ROCE") (%) is calculated as $EBIT \div \text{Closing Capital Employed} \times 100$, where $\text{Capital Employed} = \text{Net Worth} + \text{Long Term Borrowings}$ and $EBIT = \text{Profit Before tax but after exceptional and extraordinary items} + \text{Finance cost}$.
11. Basic and Diluted EPS represents the basic and diluted earnings per equity share, respectively, computed in accordance with the applicable provisions of AS 20, Earnings per Share. The calculation has been presented after giving effect to the allotment of 83,35,200 Equity Shares pursuant to bonus issue on September 8, 2026.

REVIEW OF RESTATED FINANCIALS

REVIEW FOR THE PERIOD ENDED MARCH 31, 2026

The financial information for FY 2026 includes the standalone financial results of the Company along with the financial results of its subsidiary, whereas the corresponding financial information for FY 2025 and FY 2024 does not include any subsidiary, as the Company did not have a subsidiary during those periods. Accordingly, year-on-year movements in certain financial parameters may reflect the impact of consolidation of the subsidiary's financial results in FY 2026, in addition to changes in the Company's standalone business operations.

FY 2026 COMPARED WITH FY 2025

(INR in Lakhs)

Particulars	FY 2026	FY 2025	Increase/(Decrease) Amount	%
Long-Term Borrowings	337.68	425.80	(88.12)	(20.69%)
Short Term Borrowings	2793.79	1717.15	1076.64	62.70%
Trade Payables - Due to Others	1645.04	1322.63	322.41	24.38%
Non-current Investments	77.00	57.00	20.00	35.09%
Long Term Loans and Advances	381.00	381.19	(0.19)	(0.05%)
Short Term Loans and Advances	1,243.26	220.96	1,022.30	462.67%

Particulars	FY 2026	FY 2025	Increase/(Decrease) Amount	%
Trade Receivables	3606.71	3602.91	3.80	0.11%
Inventories	2750.16	1878.07	872.09	46.44%

Long-Term Borrowings

Long-Term Borrowings decreased from ₹425.80 lakhs in FY 2025 to ₹337.68 lakhs in FY 2026, representing a decrease of (20.69%).

Reason:

Long-term borrowings decreased from ₹425.80 lakhs as at March 31, 2025 to ₹337.68 lakhs as at March 31, 2026, representing a decrease of 20.69%. The decrease was primarily due to repayment of long-term borrowings during FY 2026 in accordance with the applicable repayment schedules, resulting in a corresponding reduction in the Company's outstanding long-term debt.

Short Term Borrowings

Short Term Borrowings increased from ₹1717.15 lakhs in FY 2025 to ₹2793.79 lakhs in FY 2026, representing an increase of 62.70%.

Reason:

Short-term borrowings increased from ₹1,717.15 lakhs as at March 31, 2025, to ₹2,793.79 lakhs as at March 31, 2026, representing an increase of 62.70%. The increase was primarily attributable to higher working capital requirements arising from the growth in the Company's operations. Revenue from operations increased by 30.44% during FY 2026, resulting in increased funding requirements towards procurement, inventory and other operating requirements. The Company met a part of these funding requirements through short-term borrowings. During FY 2026, such borrowings were also utilised to provide advances to Alde Expression Lifesciences Private Limited against purchase orders.

Trade Payables - Due to Others

Trade Payables - Due to Others increased from ₹1322.63 lakhs in FY 2025 to ₹1645.04 lakhs in FY 2026, representing an increase of 24.38%.

Reason:

Trade payables increased from ₹1,322.63 lakhs as at March 31, 2025, to ₹1,645.04 lakhs as at March 31, 2026, representing an increase of 24.38%. The increase was primarily attributable to higher procurement requirements arising from the growth in the Company's operations and reflects the normal credit terms extended by suppliers in the ordinary course of business.

Non-current Investments

Non-current Investments increased from ₹57.00 lakhs in FY 2025 to ₹77.00 lakhs in FY 2026, representing an increase of 35.09%.

Reason:

Non-current investments increased from ₹57.00 lakhs as at March 31, 2025, to ₹77.00 lakhs as at March 31, 2026, representing an increase of 35.09%. The increase was primarily due to an additional investment of ₹20.00 lakhs made by the Company in Alde Expression Lifesciences Private Limited, an associate company, during FY 2026. The investment is classified as non-current in accordance with the Company's intention to hold the investment for the long term and forms part of its strategic initiative to strengthen its presence in the pharmaceutical manufacturing segment and support greater integration with its existing business operations.

Subsequently, during FY 2027, the Company acquired additional equity shares in Alde Expression Lifesciences Private Limited, resulting in the Company holding an aggregate 45% stake in the entity.

Long Term Loans and Advances

Long Term Loans and Advances decreased from ₹381.19 lakhs in FY 2025 to ₹381.00 lakhs in FY 2026, representing a decrease of (0.05%).

Reason:

Long-term loans and advances decreased marginally from ₹381.19 lakhs as at March 31, 2025 to ₹381.00 lakhs as at March 31, 2026, representing a decrease of 0.05%. The marginal decrease was primarily due to the reduction in advances towards property following utilisation of such advances, with the related property being recognised under property, plant and

equipment, partially offset by additional long-term advances provided by the Company to Alde Expression Lifesciences Private Limited, an associate company, during FY 2026. The additional advance was provided to support the setting up and development of its pharmaceutical manufacturing plant and related infrastructure.

Short Term Loans and Advances

Short Term Loans and Advances increased from ₹220.96 lakhs in FY 2025 to ₹1,243.26 lakhs in FY 2026, representing an increase of 462.67%.

Reason:

Short-term loans and advances increased from ₹220.96 lakhs as at March 31, 2025 to ₹1,243.26 lakhs as at March 31, 2026. The increase was primarily attributable to an increase of ₹818.34 lakhs in advances to suppliers and ₹206.69 lakhs in advances towards product registrations in international markets. The FY 2026 financial information is presented on a consolidated basis, whereas in the FY 2025 financial information is presented on a standalone basis. Accordingly, the increase in short-term loans and advances is partly attributable to the inclusion of balances of Globezza Biotech LLC in FY 2026. Of the increase in advances to suppliers, ₹282.18 lakhs represents advances made by Globezza Biotech LLC to its suppliers. The remaining increase was primarily in line with the Company's procurement requirements and initiatives to strengthen its presence in international markets.

Trade Receivables

Trade Receivables increased from ₹3602.91 lakhs in FY 2025 to ₹3606.71 lakhs in FY 2026, representing an increase of 0.11%.

Reason:

Trade receivables increased marginally from ₹3,602.91 lakhs as at March 31, 2025 to ₹3,606.71 lakhs as at March 31, 2026, representing an increase of 0.11%, despite a 30.44% increase in revenue from operations. The marginal increase in trade receivables was primarily attributable to the Company's collection efforts and management of its receivable cycle, which enabled the Company to meet the increased sales volume without a corresponding increase in outstanding trade receivables.

Inventories

Inventories increased from ₹1878.07 lakhs in FY 2025 to ₹2750.16 lakhs in FY 2026, representing an increase of 46.44%.

Reason:

Inventories increased from ₹1,878.07 lakhs as at March 31, 2025 to ₹2,750.16 lakhs as at March 31, 2026, representing an increase of 46.44%. The increase was primarily attributable to higher inventory levels maintained to support the growth in business volumes, meet customer requirements and ensure timely fulfilment of orders and continuity of supply.

FY 2025 COMPARED WITH FY 2024

(₹ in Lakhs)

Particulars	FY 2025	FY 2024	Increase/(Decrease) Amount	%
Long-Term Borrowings	425.80	83.85	341.95	407.80%
Short Term Borrowings	1717.15	998.92	718.23	71.90%
Trade Payables - Due to Others	1322.63	716.40	606.23	84.62%
Non-current Investments	57.00	0.00	57.00	-
Long Term Loans and Advances	381.19	91.90	289.29	314.77%
Short Term Loans and Advances	220.96	189.19	31.77	16.79%
Trade Receivables	3602.91	1464.81	2138.10	145.96%
Inventories	1878.07	1735.20	142.86	8.23%

Long-Term Borrowings

Long-Term Borrowings increased from ₹83.85 lakhs in FY 2024 to ₹425.80 lakhs in FY 2025, representing an increase of 407.80%.

Reason:

Long-term borrowings increased from ₹83.85 lakhs as at March 31, 2024 to ₹425.80 lakhs as at March 31, 2025, representing an increase of 407.80%. The increase was primarily attributable to additional long-term borrowings availed during FY 2025 to meet the Company's funding requirements and support the expansion of its business operations. The borrowings were utilised towards the Company's overall financing requirements in accordance with the respective terms.

Short Term Borrowings

Short Term Borrowings increased from ₹998.92 lakhs in FY 2024 to ₹1717.15 lakhs in FY 2025, representing an increase of 71.90%.

Reason:

Short-term borrowings increased from ₹998.92 lakhs as at March 31, 2024 to ₹1,717.15 lakhs as at March 31, 2025, representing an increase of 71.90%. The increase was primarily attributable to higher funding requirements arising from the growth in the Company's business operations and increased procurement and operating requirements. During FY 2025, short-term borrowings were utilised towards advances for property, in addition to meeting the Company's working capital requirements.

Trade Payables - Due to Others

Trade Payables - Due to Others increased from ₹716.40 lakhs in FY 2024 to ₹1322.63 lakhs in FY 2025, representing an increase of 84.62%.

Reason:

Trade payables increased from ₹716.40 lakhs as at March 31, 2024 to ₹1,322.63 lakhs as at March 31, 2025, representing an increase of 84.62%. The increase was primarily attributable to higher procurement requirements arising from the growth in the Company's business operations, along with the utilisation of normal credit terms extended by suppliers in the ordinary course of business.

Non-current Investments

Non-current Investments increased from ₹0.00 lakhs in FY 2024 to ₹57.00 lakhs in FY 2025

Reason:

Non-current investments increased from nil as at March 31, 2024 to ₹57.00 lakhs as at March 31, 2025. The increase was primarily attributable to an investment made by the Company in Alde Expression Lifesciences Private Limited, an associate company, during FY 2025. The investment was classified as non-current based on its nature and the Company's intention to hold it for the long term. The investment forms part of the Company's strategic initiative to strengthen its presence in the pharmaceutical manufacturing segment and support greater integration with its existing pharmaceutical business operations.

Long Term Loans and Advances

Long Term Loans and Advances increased from ₹91.90 lakhs in FY 2024 to ₹381.19 lakhs in FY 2025, representing an increase of 314.77%.

Reason:

Long-term loans and advances increased from ₹91.90 lakhs as at March 31, 2024 to ₹381.19 lakhs as at March 31, 2025, representing an increase of 314.77%. The increase was primarily attributable to an advance provided by the Company to Alde Expression Lifesciences Private Limited, a pharmaceutical manufacturing company, during FY 2025. The advance was provided towards supporting the setting up and development of its pharmaceutical manufacturing plant and related infrastructure and was classified as long-term in nature based on its intended purpose and expected period of recovery

Short Term Loans and Advances

Short Term Loans and Advances increased from ₹189.19 lakhs in FY 2024 to ₹220.96 lakhs in FY 2025, representing an increase of 16.79%.

Reason:

Short-term loans and advances increased from ₹189.19 lakhs as at March 31, 2024 to ₹220.96 lakhs as at March 31, 2025, representing an increase of 16.79%. The increase was primarily attributable to an increase in advances to staff, partially offset by a reduction in advances to suppliers during FY 2025

Trade Receivables

Trade Receivables increased from ₹1464.81 lakhs in FY 2024 to ₹3602.91 lakhs in FY 2025, representing an increase of 145.96%.

Reason:

Trade receivables increased from ₹1,464.81 lakhs as at March 31, 2024 to ₹3,602.91 lakhs as at March 31, 2025, representing an increase of 145.96%. The increase was primarily attributable to the 37.51% growth in revenue from operations during FY 2025, particularly the significant increase in export revenue. Export sales generally carry longer credit cycles, resulting in a higher level of trade receivables as at March 31, 2025.

Inventories

Inventories increased from ₹1735.20 lakhs in FY 2024 to ₹1878.07 lakhs in FY 2025, representing an increase of 8.23%.

Reason:

Inventories increased from ₹1,735.20 lakhs as at March 31, 2024 to ₹1,878.07 lakhs as at March 31, 2025, representing an increase of 8.23%. The increase was primarily attributable to the Company's increased business requirements and the need to maintain adequate inventory levels for timely fulfilment of customer orders. The increase in inventory remained moderate relative to the growth in revenue during FY 2025.

KEY FACTORS AFFECTING THE RESULTS OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, and changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in fiscal, economic or political conditions in India.
4. Increased market fragmentation.
5. Competition from existing and new entrants.
6. Dependency on a few key customers and/or suppliers.
7. Volatility in foreign exchange rates, given the export component of our revenue.

RESULTS OF KEY OPERATIONS**Income Statement Items**

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the components of which are also expressed as a percentage of total income for such financial years.

(₹ in Lakhs)

Particulars	FY 2026	% of Total Income	FY 2025	% of Total Income	FY 2024	% of Total Income
Revenue from Operations	10,515.92	97.62%	8,062.08	99.14%	5,862.87	98.38%
Other Income	256.80	2.38%	69.53	0.86%	96.55	1.62%
Total Income	10,772.72	100.00%	8,131.61	100.00%	5,959.43	100.00%
Purchases of Stock-in-Trade	4,949.50	45.94%	3,832.13	47.13%	3,040.96	51.03%
Changes in Inventories of Stock-in-Trade	(872.09)	(8.10%)	(142.86)	(1.76%)	(717.72)	(12.04%)
Employee Benefit Expenses	1,837.39	17.06%	1,441.13	17.72%	1,460.23	24.50%
Finance Cost	292.57	2.72%	178.70	2.20%	101.59	1.70%
Depreciation and Amortisation Expense	143.91	1.34%	74.37	0.91%	116.21	1.95%
Other Expenses	2,683.07	24.91%	2,080.52	25.59%	1,914.36	32.12%
Total Expenses	9,034.35	83.86%	7,463.99	91.79%	5,915.63	99.27%
Profit Before Tax	1,738.37	16.14%	668.27	8.22%	16.71	0.28%
Total Tax	475.14	4.41%	211.41	2.60%	149.17	2.50%
Profit for the Year	1,299.24	12.06%	473.81	5.83%	(84.68)	(1.42%)

Revenue from Operations

Revenue from operations comprises revenue from Domestic sales and revenue from export, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as set out below:

(₹ in Lakhs)

Particulars	FY 2026	% of Revenue	FY 2025	% of Revenue	FY 2024	% of Revenue
Domestic Revenue	6,436.80	61.21%	4,829.09	59.90%	3,947.22	67.33%
Revenue from Export	4,079.12	38.79%	3,233.00	40.10%	1,915.66	32.67%
Total	10,515.92	100.00%	8,062.08	100.00%	5,862.87	100.00%

Other Income

Other income primarily comprises interest received on fixed deposits, interest income, miscellaneous income, rental income, net gain on foreign currency fluctuation and Revenue from Sale of Export benefits.

Total Income

Total income comprises revenue from operations and other income.

Total Expenses

Total expenses consist of purchases of stock-in-trade, changes in inventories of stock-in-trade, employee benefit expenses, finance cost, depreciation and amortisation expense, and other expenses.

Changes in Inventories of Stock-in-Trade

Changes in inventories of stock-in-trade consist of costs attributable to an increase or decrease in inventory levels of stock-in-trade during the relevant financial period.

Employee Benefits Expense

Employee benefits expense includes salaries, wages, other benefits and provision for bonus, managerial remuneration, the Company's contribution to provident fund and other employee insurance funds, gratuity, expenses related to compensated absences, and workmen and staff welfare expenses.

Finance Cost

Finance cost includes bank charges, loan processing fees and interest on borrowings

Other Expenses

Other expenses mainly consist of direct expenses (including electricity expense, freight and packing material) and indirect expenses (including advertisement and publicity expenses, audit fees, CSR expenses, insurance, repairs and maintenance, selling and distribution expenses, travelling and conveyance, vehicle running and maintenance, other establishment expenses, legal and professional expenses, rent, rates and taxes, and transportation expenses).

COMPARISON OF FY 2026 WITH FY 2025

Revenue from Operations

The Company's revenue from operations for FY 2026 was ₹10,515.92 lakhs as compared to ₹8,062.08 lakhs in FY 2025, reflecting an increase of ₹2,453.84 lakhs or 30.44%. Revenue from operations comprised revenue from sale of products of ₹6,436.80 lakhs and revenue from export of ₹4,079.12 lakhs in FY 2026, as compared to ₹4,829.09 lakhs and ₹3,233.00 lakhs, respectively, in FY 2025.

Reason:

The Company's revenue from operations increased from ₹8,062.08 lakhs in FY 2025 to ₹10,515.92 lakhs in FY 2026, representing an increase of 30.44%. The increase in revenue was primarily attributable to revenue of ₹2,218.21 lakhs from new customers and an increase of ₹235.62 lakhs in revenue from existing customers.

Other Income

Other income for FY 2026 was ₹256.80 lakhs as compared to ₹69.53 lakhs in FY 2025, reflecting an increase of 269.35%.

Reason:

Other income increased from ₹69.53 lakhs in FY 2025 to ₹256.80 lakhs in FY 2026, representing an increase of ₹187.27 lakhs or 269.35%. The increase was primarily attributable to an increase of ₹166.42 lakhs in foreign currency fluctuation gains and an increase of ₹23.79 lakhs in interest income, along with an increase in other miscellaneous income. Other income primarily comprises income from non-operating sources and is considered separately from the Company's revenue from operations.

Purchases of Stock-in-Trade

Purchases of stock-in-trade amounted to ₹4,949.50 lakhs in FY 2026, which constitutes 45.98% of total income, as compared to ₹3,832.13 lakhs (47.13% of total income) in FY 2025.

Reason:

Purchases of stock-in-trade increased from ₹3,832.13 lakhs in FY 2025 to ₹4,949.50 lakhs in FY 2026, representing an increase of 29.16%. The increase was primarily in line with the growth in sales and the corresponding procurement requirements of the Company.

Changes in Inventories of Stock-in-Trade

The net change in inventories of stock-in-trade was ₹(872.09) lakhs in FY 2026, as compared to ₹(142.86) lakhs in FY 2025.

Reason:

The change in inventories of stock-in-trade moved from ₹(142.86) lakhs in FY 2025 to ₹(872.09) lakhs in FY 2026. This movement was primarily on account of the increase in closing inventory maintained by the Company during FY 2026, held to support increased business volumes and ensure timely availability of products to customers.

Employee Benefits Expenses

Employee benefit expenses increased from ₹1,441.13 lakhs in FY 2025 to ₹1,837.39 lakhs in FY 2026.

Reason:

Employee benefit expenses increased by 27.50% from ₹1,441.13 lakhs in FY 2025 to ₹1,837.39 lakhs in FY 2026. The increase was primarily attributable to the recruitment of additional employees during FY 2026 to support the Company's business expansion and increased scale of operations, resulting in higher salaries and wages along with corresponding employee-related costs, including statutory contributions towards PF and ESI, gratuity and staff welfare expenses. The increase in employee benefit expenses was thus commensurate with the Company's expansion plans and the additional human resources required to support its growing business operations.

<i>(₹ in Lakhs)</i>			
Particulars	FY 2026	FY 2025	% Inc/(Dec)
Salaries, wages, other benefits and provision for Bonus	1,633.00	1,296.89	25.92%
Managerial Remuneration	66.00	49.20	34.15%
Company's contribution to PF/ESI	51.65	36.18	42.77%
Gratuity	40.90	25.00	63.62%
Compensated absence	5.69	5.11	11.43%
Staff welfare expenses	40.15	28.76	39.60%
Total	1,837.39	1,441.13	27.50%

Finance Costs

Finance costs increased by 63.72% or ₹113.87 lakhs, from ₹178.70 lakhs in FY 2025 to ₹292.57 lakhs in FY 2026.

Reason:

Finance costs increased from ₹178.70 lakhs in FY 2025 to ₹292.57 lakhs in FY 2026, representing an increase of 63.72%. The increase was primarily attributable to higher utilisation of borrowings during FY 2026 to support the Company's increased working capital requirements. The increase in short-term borrowings during the year resulted in corresponding higher interest and borrowing-related costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses for FY 2026 amounted to ₹143.91 lakhs, constituting 1.34% of total income, as compared to ₹74.37 lakhs (0.91% of total income) in FY 2025.

Reason:

Depreciation and amortisation expenses increased from ₹74.37 lakhs in FY 2025 to ₹143.91 lakhs in FY 2026. The increase was primarily attributable to additions to depreciable and amortisable assets during FY 2026 and the corresponding depreciation and amortisation charge recognised during the year.

Other Expenses

Other expenses increased by 28.96% or ₹602.55 lakhs, from ₹2,080.52 lakhs in FY 2025 to ₹2,683.07 lakhs in FY 2026.

Reason:

Other expenses increased from ₹2,080.52 lakhs in FY 2025 to ₹2,683.07 lakhs in FY 2026, representing an increase of ₹602.55 lakhs or 28.96%. The increase was primarily attributable to higher selling and distribution expenses, driven mainly by increased commission and promotional spend in line with the Company's expanding export markets and customer base, consistent with the growth in export revenue discussed above. Legal and professional expenses also increased, largely on account of higher consultancy fees paid to independent consultants engaged in the ordinary course of business to support business development, market expansion, distribution network growth, and regulatory and quality compliance processes. The overall increase was further supported by higher rent, rates and taxes and other operating expenses commensurate with the Company's increased scale of business activities, and was partly offset by lower transportation expenses, prior-period corrections and other expenses.

<i>(₹ in Lakhs)</i>			
Particulars	FY 2026	FY 2025	% Inc/(Dec)
Electricity expense	16.84	8.08	108.34%
Freight	47.32	22.18	113.31%
Packing material	0.00	8.78	(100.00%)
Direct Expenses Sub Total	64.15	39.04	64.32%
Advertisement & publicity	40.20	36.11	11.34%
Audit Fee	2.78	2.00	38.78%
Bad debts	25.99	53.91	(51.79%)
CSR Expenses	10.21	-	-
Insurance	16.19	13.13	23.38%
Repairs - machinery	0.32	2.01	(83.97%)
Repairs - buildings	0.10	0.38	(73.68%)
Repairs - others	5.78	4.46	29.78%
Selling and Distribution Expenses	1,395.84	868.89	60.65%
Travelling and Conveyance	518.59	485.71	6.77%
Vehicle running & maintenance	11.62	11.05	5.19%
Other Establishment expenses	51.97	60.26	(13.77%)
Legal and Professional expenses	154.28	42.85	260.05%
Rent, rates and taxes	107.48	57.95	85.48%
Transportation expenses	209.18	237.23	(11.82%)
Mobile & telephone expense	0.00	3.98	(100.00%)
Prior Period Expense	1.63	-	-
Prior Period Correction	-	105.88	(100.00%)
Interest on Security	66.76	55.70	19.85%
Indirect Expenses Sub Total	2,618.92	2,041.48	28.29%
Total	2,683.07	2,080.52	28.96%

Tax Expenses

Tax expenses increased by 124.75%, from ₹211.41 lakhs in FY 2025 (current tax of ₹202.93 lakhs and deferred tax of ₹8.48 lakhs) to ₹475.14 lakhs in FY 2026 (current tax of ₹457.13 lakhs and deferred tax of ₹18.01 lakhs).

Reason:

Tax expenses increased from ₹211.41 lakhs in FY 2025 to ₹475.14 lakhs in FY 2026, representing an increase of 124.75%. The increase was primarily attributable to the significant improvement in profitability during FY 2026. Profit before tax increased from ₹668.27 lakhs in FY 2025 to ₹1,738.37 lakhs in FY 2026, resulting in a corresponding increase in current tax expense.

Profit after Tax (PAT)

The Profit After Tax (PAT) for FY 2026 was ₹1,299.24 lakhs, as compared to ₹473.81 lakhs in FY 2025. PAT constituted 12.06% of total income in FY 2026, as compared to 5.83% in FY 2025.

Reason:

Profit after tax increased from ₹473.81 lakhs in FY 2025 to ₹1,299.24 lakhs in FY 2026. The improvement in PAT was primarily attributable to the growth in revenue from operations and a significant improvement in operating profitability. The increase in revenue was driven by additional revenue from existing customers of ₹235.62 lakhs and ₹2,218.21 lakhs, including consultancy services classified as export service of ₹135.90 lakhs, which contributed higher margins, along with revenue of ₹664.76 lakhs contributed by the subsidiary during FY 2026

COMPARISON OF FY 2025 WITH FY 2024

Revenue from Operations

The Company's revenue from operations for FY 2025 was ₹8,062.08 lakhs as compared to ₹5,862.87 lakhs in FY 2024, reflecting an increase of ₹2,199.21 lakhs or 37.51%. Revenue from operations comprised revenue from sale of products of ₹4,829.09 lakhs and revenue from export of ₹3,233.00 lakhs in FY 2025, as compared to ₹3,947.22 lakhs and ₹1,915.66 lakhs, respectively, in FY 2024.

Reason:

The Company's revenue from operations increased from ₹5,862.87 lakhs in FY 2024 to ₹8,062.08 lakhs in FY 2025, representing an increase of 37.51%. The increase was primarily driven by higher revenue from sale of products and export revenue. Revenue from sale of products increased from ₹3,947.22 lakhs in FY 2024 to ₹4,829.09 lakhs in FY 2025, while export revenue increased from ₹1,915.66 lakhs to ₹3,233.00 lakhs. The growth was primarily attributable to an increase of ₹1,922.70 lakhs in revenue from new customers and ₹276.50 lakhs in revenue from existing customers during FY 2025, along with increased contribution from the Company's export business

Other Income

Other income for FY 2025 was ₹69.53 lakhs as compared to ₹96.55 lakhs in FY 2024, reflecting a decrease of (27.99%).

Reason:

Other income decreased from ₹96.55 lakhs in FY 2024 to ₹69.53 lakhs in FY 2025, representing a decrease of ₹27.02 lakhs or (27.99%). The decrease was primarily attributable to a reduction in income from the sale of export benefits and the non-recurrence of refund of product registration fees during FY 2025. The movement in other income was not directly linked to the Company's core revenue-generating operations.

Purchases of Stock-in-Trade

Purchases of stock-in-trade amounted to ₹3832.13 lakhs in FY 2025, which constitutes 47.13% of total income, as compared to ₹3040.96 lakhs (51.03% of total income) in FY 2024.

Reason:

Purchases of stock-in-trade increased from ₹3,040.96 lakhs in FY 2024 to ₹3,832.13 lakhs in FY 2025, representing an increase of 26.02%. The increase was primarily attributable to higher procurement requirements arising from the growth in sales and business volumes. However, purchases as a percentage of total income declined from 51.03% in FY 2024 to 47.13% in FY 2025, reflecting an improvement in the Company's operating contribution.

Changes in Inventories of Stock-in-Trade

The changes in inventories of stock-in-trade was ₹(142.86) lakhs in FY 2025, as compared to ₹(717.72) lakhs in FY 2024.

Reason:

The changes in inventories of stock-in-trade reduced from ₹(717.72) lakhs in FY 2024 to ₹(142.86) lakhs in FY 2025. The movement primarily reflects changes in inventory levels during the respective periods based on the Company's procurement and sales cycle.

Employee Benefits Expenses

Employee benefit expenses decreased by ₹19.10 lakhs or (1.31%), from ₹1,460.23 lakhs in FY 2024 to ₹1,441.13 lakhs in FY 2025.

Reason:

Employee benefit expenses decreased marginally from ₹1,460.23 lakhs in FY 2024 to ₹1,441.13 lakhs in FY 2025, representing a decrease of 1.31%. The decrease was primarily attributable to lower gratuity and staff welfare expenses, which more than offset the increase in salaries, wages and statutory employee-related contributions during FY 2025.

(₹ in Lakhs)			
Particulars	FY 2025	FY 2024	% Inc/(Dec)
Salaries, wages, other benefits and provision for Bonus	1,296.89	1,251.14	3.66%
Managerial Remuneration	49.20	49.20	0.00%
Company's contribution to PF/ESI	36.18	30.22	19.72%
Gratuity	25.00	46.71	(46.49%)
Compensated absence	5.11	1.00	412.63%
Staff welfare expenses	28.76	81.97	(64.91%)
Total	1,441.13	1,460.23	(1.31%)

Finance Costs

Finance costs increased by 75.91% or ₹77.12 lakhs, from ₹101.59 lakhs in FY 2024 to ₹178.70 lakhs in FY 2025.

Reason:

Finance costs increased from ₹101.59 lakhs in FY 2024 to ₹178.70 lakhs in FY 2025, representing an increase of 75.91%. The increase was primarily attributable to higher utilisation of borrowings during FY 2025 to meet the Company's increased working capital requirements arising from the growth in business operations.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses for FY 2025 amounted to ₹74.37 lakhs, constituting 0.91% of total income, as compared to ₹116.21 lakhs (1.95% of total income) in FY 2024.

Reason:

Depreciation and amortisation expenses decreased from ₹116.21 lakhs in FY 2024 to ₹74.37 lakhs in FY 2025. The decrease was primarily attributable to the lower depreciation and amortisation charge on certain assets during FY 2025 as compared to FY 2024, including assets which had reached the end of their depreciable/amortisable period.

Other Expenses

Other expenses increased by 8.68% or ₹166.17 lakhs, from ₹1,914.36 lakhs in FY 2024 to ₹2,080.52 lakhs in FY 2025.

Reason:

Other expenses increased from ₹1,914.36 lakhs in FY 2024 to ₹2,080.52 lakhs in FY 2025, representing an increase of 8.68%. The increase was primarily attributable to higher selling and distribution expenses, driven by growth in commission and promotional spend in line with the Company's expanding business operations, along with higher advertisement and publicity, travelling and conveyance, and transportation expenses. Legal and professional expenses declined marginally during the year, notwithstanding an increase in consultancy fees paid to independent consultants engaged in the ordinary course of business, as this was more than offset by a reduction in general professional charges. The increase in other expenses was further moderated by a lower prior period adjustment as compared to FY 2024, along with lower freight, packing material, repairs and certain establishment expenses.

(₹ in Lakhs)

Particulars	FY 2025	FY 2024	% Inc/(Dec)
Electricity expense	8.08	6.60	22.43%
Freight	22.18	25.19	(11.94%)
Packing material	8.78	29.57	(70.32%)

Particulars	FY 2025	FY 2024	% Inc/(Dec)
Direct Expenses Sub Total	39.04	61.37	(36.38%)
Advertisement & publicity	36.11	24.31	48.50%
Audit Fee	2.00	1.75	14.29%
Bad debts	53.91	5.02	973.01%
CSR Expenses	-	-	-
Insurance	13.13	10.93	20.11%
Repairs - machinery	2.01	-	-
Repairs - buildings	0.38	4.14	(90.83%)
Repairs - others	4.46	1.93	130.92%
Selling and Distribution Expenses	868.89	584.25	48.72%
Travelling and Conveyance	485.71	417.72	16.28%
Vehicle running & maintenance	11.05	13.73	(19.56%)
Other Establishment expenses	60.26	69.80	(13.67%)
Legal and Professional expenses	42.85	48.45	(11.55%)
Rent, rates and taxes	57.95	55.94	3.60%
Transportation expenses	237.23	196.10	20.98%
Mobile & telephone expense	3.98	9.09	(56.27%)
Prior Period Expense	-	-	-
Prior Period Adjustment	105.88	352.07	(69.93%)
Interest on Security	55.70	57.76	(3.56%)
Indirect Expenses Sub Total	2,041.48	1,852.99	10.17%
Total	2,080.52	1,914.36	8.68%

Tax Expenses

Tax expenses increased by 41.73%, from ₹149.17 lakhs in FY 2024 (current tax of ₹125.28 lakhs and deferred tax of ₹23.89 lakhs) to ₹211.41 lakhs in FY 2025 (current tax of ₹202.93 lakhs and deferred tax of ₹8.48 lakhs).

Reason:

Tax expenses increased from ₹149.17 lakhs in FY 2024 to ₹211.41 lakhs in FY 2025, representing an increase of 41.73%. The increase was primarily attributable to the improvement in the Company's profitability during FY 2025. The Company recorded profit before tax of ₹668.27 lakhs in FY 2025 as against a profit before tax of ₹16.71 lakhs in FY 2024, resulting in higher current tax expense

Profit after Tax (PAT)

The profit after tax improved from a loss after tax of ₹(84.68) lakhs in FY 2024 to a profit after tax of ₹473.81 lakhs in FY 2025.

Reason:

The significant improvement in Profit After Tax ("PAT") during FY 2025 was primarily attributable to a 37.51% growth in revenue from operations, driven by a 68.77% increase in exports. The improvement in operating profitability was primarily supported by the growth in revenue, coupled with a slight decrease in employee benefit expenses and relatively stable other expenses. Other expenses remained relatively stable primarily due to a decrease in prior-period corrections during FY 2025 as compared to FY 2024.

CASH FLOW

The table below summarises our cash flows from our Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Net cash (used in)/generated from operating activities	382.96	(386.01)	(731.56)
Net cash (used in)/generated from investing activities	(870.15)	(489.37)	(34.22)
Net cash (used in)/generated from financing activities	695.95	881.48	789.05
Net increase/(decrease) in cash and cash equivalents	58.65	6.10	23.26
Cash and cash equivalents at the beginning of the year	48.61	42.51	19.24
Cash and cash equivalents at the end of the year	107.25	48.61	42.51

Cash Flow from / (used in) Operating Activities

Net cash generated from operating activities for FY 2026 was ₹382.96 lakhs, and our profit before tax for that year was ₹1,738.37 lakhs. The difference was primarily attributable to depreciation of ₹143.91 lakhs, finance costs of ₹292.57 lakhs and other non-cash adjustments, together with a net movement in working capital of ₹(1,160.56) lakhs, resulting in cash generated from operations before tax of ₹840.10 lakhs. Income tax paid during the year amounted to ₹457.13 lakhs.

Net cash used in operating activities for FY 2025 was ₹(386.01) lakhs, and our profit before tax for that year was ₹668.27 lakhs. The difference was primarily attributable to depreciation of ₹74.37 lakhs, finance costs of ₹178.70 lakhs and other non-cash adjustments, together with a net movement in working capital of ₹(1,095.71) lakhs, resulting in cash used in operations before tax of ₹(183.08) lakhs. Income tax paid during the year amounted to ₹202.93 lakhs.

Net cash used in operating activities for FY 2024 was ₹(731.56) lakhs, and our profit before tax for that year was ₹16.71 lakhs. The difference was primarily attributable to depreciation of ₹116.21 lakhs, finance costs of ₹101.59 lakhs and other non-cash adjustments, together with a net movement in working capital of ₹(857.55) lakhs, resulting in cash used in operations before tax of ₹(606.28) lakhs. Income tax paid during the year amounted to ₹125.28 lakhs.

Cash Flow from / (used in) Investing Activities

Net cash used in investing activities for FY 2026 was ₹(870.15) lakhs, comprising primarily purchase of property, plant and equipment, purchase of shares/investments, and interest received, as disclosed in the Restated Consolidated Cash Flow Statement.

Net cash used in investing activities for FY 2025 was ₹(489.37) lakhs, comprising primarily purchase of property, plant and equipment, purchase of shares/investments, and interest received, as disclosed in the Restated Consolidated Cash Flow Statement.

Net cash used in investing activities for FY 2024 was ₹(34.22) lakhs, comprising primarily purchase of property, plant and equipment, purchase of shares/investments, and interest received, as disclosed in the Restated Consolidated Cash Flow Statement.

Cash Flow from / (used in) Financing Activities

Net cash generated from financing activities for FY 2026 was ₹695.95 lakhs, comprising primarily movements in long-term and short-term borrowings, net of interest paid of ₹292.57 lakhs, as disclosed in the Restated Consolidated Cash Flow Statement.

Net cash generated from financing activities for FY 2025 was ₹881.48 lakhs, comprising primarily movements in long-term and short-term borrowings, net of interest paid of ₹178.70 lakhs, as disclosed in the Restated Consolidated Cash Flow Statement.

Net cash generated from financing activities for FY 2024 was ₹789.05 lakhs, comprising primarily movements in long-term and short-term borrowings, net of interest paid of ₹101.59 lakhs, as disclosed in the Restated Consolidated Cash Flow Statement.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS**1. Unusual or infrequent events or transactions.**

Prior Period Adjustments of ₹352.07 Lakh in FY23-24 and ₹105.88 Lakh in FY24-25 represent corrections identified during the preparation of the Restated Consolidated Financial Statements, arising from clerical errors in the original books of account relating to the recording of Trade Receivables and Advances to Suppliers. These errors were identified upon detailed reconciliation carried out as part of the restatement exercise and have been appropriately corrected in the Restated Consolidated Financial Statements in accordance with the applicable accounting standards and the SEBI ICDR Regulations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘Key Factors Affecting the Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus. To our knowledge, except as described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks disclosed under the section titled “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had, or are expected to have, a material adverse impact on revenue or income from continuing operations.

4. Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;

The Company's costs are expected to generally vary with the scale and composition of its business operations. Costs relating to procurement, freight, selling and distribution, employee benefits, finance costs and other operating expenses may increase with an increase in business volumes. Further, changes in input costs, freight rates, employee costs, foreign exchange rates and other operating expenses may affect the Company's cost structure and margins. The Company monitors its operating costs and pricing arrangements on an ongoing basis to manage the impact of such variations. Except as disclosed under the section titled “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus, the Company is not aware of any significant expected change in the relationship between costs and revenues that is likely to materially affect its results of operations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services, or increased sales prices.

The increase in the Company's revenue from operations during the periods under review was primarily attributable to an increase in business volumes, expansion of the customer base and growth in the Company's product and export business. Revenue growth during the periods under review was primarily volume-driven and supported by expansion of the Company's business and customer base.

6. Total turnover of each major industry/segment in which the issuer Company operates.

The relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 116 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segments.

As of the date of this Draft Red Herring Prospectus, there are no publicly announced new products or business segments which are expected to have a material impact on the Company's results of operations, other than the business initiatives and expansion plans specifically disclosed elsewhere in this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal.

For more details kindly refer to “Risk Factors” beginning on page 20 of this Draft Red Herring Prospectus **“Risk Factor 21”** - *Demand for certain products in our portfolio is subject to seasonal variation, and the timing of dispatches to our distributors and of shipments under our export business may also cause our results of operations to vary between periods.*

9. Any significant dependence on a single or few suppliers or customers.

Customer Concentration	FY26	FY25	FY24
Top 1	20.98%	13.83%	15.66%
Top 3	36.50%	32.60%	33.29%
Top 5	43.20%	43.95%	39.02%
Top 10	51.23%	56.21%	47.06%

Supplier Concentration	FY26	FY25	FY24
Top 1	6.31%	12.56%	8.23%
Top 3	15.77%	24.07%	19.38%
Top 5	24.22%	32.02%	28.80%
Top 10	42.70%	48.14%	47.90%

10. Competitive conditions.

Competitive conditions are as described under the chapters titled “Industry Overview” and “Our Business” beginning on pages 116 and 129, respectively, of this Draft Red Herring Prospectus.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the **"Relevant Parties"**).

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel; which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on September 8, 2026, has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus (**"Materiality Policy"**).

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

- (a) two percent of turnover, as per the latest annual restated consolidated financial statements i.e. Rs. 210.32 Lakhs; or
- (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. Rs. 49.64 Lakhs; or
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company i.e. Rs. 30.96 Lakhs. "

Accordingly, the materiality threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹ 30.96 Lakhs.

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and the outcome of such litigation, irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of our Company or its subsidiaries, as applicable will be considered material.

(iii) the outcome of the litigation, irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, but could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of our Company or its subsidiaries, as applicable

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/governmental/tax authorities) will not be, unless otherwise decided by the Board of Directors, considered as an outstanding litigation, until such time such party is impleaded as a defendant or respondent in litigations before any legal/arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor are equal to or exceeds 5% of total outstanding dues (restated trade payables) of our Company, in this case being ₹ 82.25 lakhs, based on the latest Restated Consolidated Financial Information. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME") or other creditors, the disclosure will be based on information available with our Company regarding the status of the creditor as MSME as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

The Food Inspector, Patna, on behalf of the State of Bihar (the "Complainant"), has filed a criminal complaint against Alde Medi Impex Limited and others, including its Managing Director, Niraj Rastogi, and Mithilesh Kumar (the "Accused"), for an offence under Section 16(1)(A) of the Prevention of Food Adulteration Act, 1954 (the "PFA Act") before the Court of the Sub-Divisional Judicial Magistrate, Patna, bearing Complaint Case No. 119(M) of 2002, filed on July 23, 2002. On September 12, 2001, the Food Inspector collected a sample of "Aldevit with Zinc", a product manufactured and packed by Alde Medi Impex Limited, from the premises of Kumar Medical Agency, Govind Mitra Road, Patna. The Public Analyst, Patna reported the

sample to be misbranded within the meaning of the PFA Act and the rules framed thereunder, and the Civil Surgeon-cum-Chief Medical Officer, Patna accorded written consent for prosecution under Section 20 of the PFA Act. A notice dated July 22, 2002 was issued to Mithilesh Kumar intimating the result of the analysis and the right to seek re-analysis of the second part of the sample by the Central Food Laboratory. Niraj Rastogi filed a bail petition contending that the company had complied with all labelling requirements, including lot and batch numbers and had been falsely implicated. Mithilesh Kumar filed a surrender-cum-bail petition stating that he was only an employee and not the manufacturer or packer of the product, and a separate application under Section 13(2) of the PFA Act seeking re-analysis of the second part of the sample by the Central Food Laboratory, Kolkata. The matter is still sub-judice and is fixed for the next hearing on September 29, 2026.

(b) Criminal proceedings filed by the Company

1. Our Company ("Complainant") has filed a Criminal Complaint under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 against M K Medical Agency ("Accused") in the Court of the Judicial Magistrate First Class, District Court (West), Tis Hazari, New Delhi, on September 02, 2026. The Complainant has alleged that the Accused failed to clear outstanding dues towards pharmaceutical goods supplied and, towards discharge of the said liability, issued cheque no. 000198 dated July 13, 2026, for Rs. 2,11,297, drawn on Bank of Baroda, Tonk Branch. The said cheque, on presentation, was returned unpaid on July 14, 2026, with the reason "Advice Not Received". A legal notice dated July 24, 2026, was issued to the Accused and, upon non-payment, the present complaint has been filed, which is currently pending before the court.

2. Our Company ("Complainant") has filed a Criminal Complaint under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 against Alfa medicos ("Accused") in the Court of the Judicial Magistrate First Class, District Court (West), Tis Hazari, New Delhi, on September 07, 2026. The Complainant has alleged that the Accused failed to clear outstanding dues towards pharmaceutical goods supplied and, towards discharge of the said liability, issued cheque no. 285010 dated May 28, 2026, for Rs. 60,216, drawn on Canara Bank, Noorpur, Uttar Pradesh Branch. The said cheque, on presentation, was returned unpaid on July 14, 2026, with the reason "Fund Insufficient". A legal notice dated July 24, 2026, was issued to the Accused and, upon non-payment, the present complaint has been filed, which is currently pending before the court.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

Criminal Case No. 662 of 2020 was filed on July 6, 2020 before the Court of the Chief Judicial Magistrate, Moradabad by our promoter Manas Rastogi (the "Complainant") against Srikant, proprietor of Shree Enterprises, Haridwar, Uttarakhand (the "Accused"), under Section 406 of the Indian Penal Code, 1860, arising out of FIR No. 0135 of 2019 registered at Police Station Civil Lines, Moradabad on February 15, 2019, in respect of unpaid dues of ₹16,82,802. The Complainant alleged that the Accused had purchased goods, failed to pay the outstanding amount of ₹16,82,802 despite repeated demands, and kept deferring payment on various pretexts. During investigation, the Accused paid the amount by cheque and the Complainant informed the investigating officer not to pursue the matter, following which a final report dated June 7, 2019 was filed by the police closing the case without charge-sheeting the Accused. The matter was nonetheless registered on September 7, 2020 and was transferred on June 12, 2026 to the Court of the Additional Chief Judicial Magistrate, Court No. 5, Moradabad. The matter is currently pending at the stage of appearance only and the next date of hearing is still reflecting as August 31, 2026 on the district court website and has not been updated yet on the portal of district court.

(c) Other pending litigations against the Promoters & Directors of the Company

Sushil Kumar, Tapan Kumar, Rajat Kumar and Shashi Devi (the "Petitioners") have filed a civil miscellaneous writ petition under Article 226 of the Constitution of India against the State of Uttar Pradesh and 27 others, including Saket Rastogi, Rajat Rastogi and Rajesh Kumar Rastogi (the "Respondents"), before the High Court of Judicature at Allahabad, bearing Writ Petition

No. 3582 of 2025, filed on August 26, 2025. The dispute concerns a one-third share in agricultural land bearing Gata No. 45, admeasuring 8.387 hectares, situated at village Fatehpur Bishnoi, Tehsil Kanth, District Moradabad, Uttar Pradesh, recorded in the names of members of the Rastogi family as co-tenure-holders. The Petitioners claim rights on the basis of an agreement to sell dated October 19, 1978 executed by Jai Prakash Rastogi in favour of their predecessor, Vikram Singh, for a consideration of ₹42,850, of which ₹5,000 was paid on the said date and ₹9,000 by demand draft, together with possession since 1978, and an ex parte decree for specific performance dated August 8, 2011 obtained by Raghuraj Singh in Original Suit No. 145 of 2009 before the Additional Civil Judge, Moradabad against Saket Rastogi and Rajat Rastogi, execution of which is pending in Execution Case No. 03 of 2021. The Petitioners had filed a suit under Sections 210 and 229-B of the U.P. Zamindari Abolition and Land Reforms Act, 1950 on June 1, 2015 before the Sub-Divisional Officer, Kanth for declaration of bhumidhari rights over the said one-third share on the basis of adverse possession, which was decreed ex parte on October 28, 2016. The decree was recalled on March 13, 2018 on the application of Saket Rastogi and Rajat Rastogi, who contended in their written statement that the Petitioners' possession, if any, was permissive under the agreement to sell and not adverse, and the Petitioners' appeal against the recall order (Appeal No. 870 of 2021) was dismissed by the Commissioner, Moradabad Division on January 16, 2023. After trial, the suit was dismissed on September 4, 2024 with a direction to expunge the Petitioners' names from the revenue records; the Petitioners' first appeal (Appeal No. 2192 of 2024) was dismissed by the Commissioner, Moradabad Division on October 25, 2024 and their second appeal (Second Appeal No. 1331 of 2025) was dismissed by the Board of Revenue, Uttar Pradesh, Lucknow on July 3, 2025 on the ground that no substantial question of law arose. The writ petition seeks quashing of the orders dated July 3, 2025, October 25, 2024 and September 4, 2024 and a stay of their operation. Saket Rastogi has filed a caveat dated July 25, 2025 before the High Court. The matter is currently pending.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

(a) Criminal proceedings against the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary of the Company.

(b) Criminal proceedings filed by the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary of the Company.

(c) Other pending material litigations against the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Subsidiary, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Subsidiary, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Subsidiary of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary of the Company.

As on the date of this Prospectus there is one foreign subsidiary of our Company, namely, Globezza Biotech LLC which is incorporated in U.A.E.

As per the legal opinion of Foreign Counsel, Ameer Mydeen, V Guide Legal Consultancy FZE, Sharjah dated September 10, 2026 there is no pending litigation against the Subsidiary and there is no declaration or order of insolvency made against the subsidiary and they have not passed any resolution for winding up or dissolution. Further, the subsidiary is not in violation of their constitutional documents

D. Proceedings involving the Key Managerial Personnel (KMPs excluding Managing Director and Whole Time Director)

(a) Criminal proceedings against the KMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	10	1.62	There is outstanding demand for 10 financial years (FY 2007-08, FY 2010-11, FY 2011-12, FY 2012-13, FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18 and FY 2019-20) aggregating to Rs. 1,62,100.
Indirect Tax (GST)	Nil	Nil	Nil
Of the Subsidiary			
Direct and Indirect Tax	Nil	Nil	Nil
Of the Promoters and Directors			
Manas Rastogi (Income Tax)	Nil	Nil	Nil
Manas Rastogi (GST)	Nil	Nil	Nil
Rajesh Kumar Rastogi (Income Tax)	Nil	Nil	Nil
Rajesh Kumar Rastogi (GST)	02	Nil*	1. There is an ASMT-10 notice dated July 03, 2026 for intimating discrepancies for F.Y. 2022-23. The amount of tax liability has not been ascertained. 2. There is an ASMT-10 notice dated November 01, 2019 for intimating discrepancies for F.Y. 2019-20. The amount of tax liability has not been ascertained.
Nisha Rastogi (Income Tax)	Nil	Nil	Nil
Nisha Rastogi (GST)	Nil	Nil	Nil
Mehul Rastogi (Income Tax)	Nil	Nil	Nil
Mehul Rastogi (GST)	01	Nil*	There is an ASMT-10 notice dated July 03, 2026 for intimating discrepancies in the filed returns for F.Y. 2023-24. There is a shortfall in ITC of Rs. 1,25,483.13. The amount of tax liability has not been ascertained.
Sanjeev Sharma (Income Tax)	Nil	Nil	Nil
Sanjeev Sharma (GST)	Nil	Nil	Nil
Niyati Prashant Rathod (Income Tax)	Nil	Nil	Nil

Nitish Khaitan (Income Tax)	Nil	Nil	Nil
of the KMPs			
Mayank Mishra (Income Tax)	Nil	Nil	Nil
Tanvi Kumari (Income Tax)	Nil	Nil	Nil

*Amount is not quantifiable

F. Amounts owed to small scale undertakings and other creditors:

The Board of Directors of our Company considers dues exceeding 5 % of our Company's total Trade payables as per the latest Restated Consolidated Financial Information, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended on March 31, 2026 were INR 1,645.04 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds INR 82.25 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 8, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	65	593.40
Other Creditors	51	1,051.64
Total (A+B)	116	1,645.04
Material Creditors	05	838.99

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.aldeledi.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 259 of this Draft Red Herring Prospectus, there have been no material developments that have occurred the since the date of the last financial information disclosed.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company and Globezza Biotech LLC, our material subsidiary have received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industry Regulations and Policies” at page 147 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities. The Company and Subsidiary has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

The Board of Directors by a resolution passed at its meeting held on September 2, 2026, authorized the Issue as per the applicable provisions of the Companies Act, 2013, subject to the approval of the shareholders and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Annual General Meeting held on September 7, 2026, authorized the Issue.

Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 14, 2026.

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on the Emerge Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

The Company has entered into a tripartite agreement dated August 28, 2026, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, for the dematerialization of its shares.

The Company has also entered into an agreement dated September 07, 2026, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, for the dematerialization of its shares.

The International Securities Identification Number (ISIN) of our Company is INE06F401012.

Lenders’ No Objection Certificate (“NOC”):

NOC dated August 27, 2026 for the Issue has been received from Axis Bank Limited.

NOC dated July 23, 2026 for the Issue has been received from ICICI Bank Limited.

NOC dated July 02, 2026 for the Issue has been received from Tata Capital Limited.

NOC dated August 20, 2026 for the Issue has been received from Aditya Birla Capital Limited.

NOC dated July 06, 2026 for the Issue has been received from Clix Capital Services Limited.

NOC dated July 06, 2026 for the Issue has been received from Godrej Finance Limited.

NOC dated August 19, 2026 for the Issue has been received from L&T Finance Limited.

NOC dated August 22, 2026 for the Issue has been received from Mas Financial Services Limited.

NOC dated August 03, 2026 for the Issue has been received from IIFL Finance Limited.

NOC dated July 20, 2026 for the Issue has been received from Unity Small Finance Limited.

NOC dated August 01, 2026, for the Issue has been received from Moneywise Financial Services Private Limited.

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN/REGISTRATION NUMBER	Issuing Authority	Date of Certificate
1.	Certificate of Incorporation of 'Alde Medi Impex Limited'	Alde Medi Impex Limited	Regn, 55-85614 CIN U24231DL1997PLC085614	Registrar of Companies, NCT of Delhi & Haryana	March 05, 1997

OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

TAX RELATED APPROVALS:

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Alde Medi Impex Limited	AABCA3529J	Income Tax Act, 1961	Income Tax Department, Government of India	March 05, 1997	Valid Until Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Alde Medi Impex Limited	DELA14661D	Income Tax Act, 1961	Income Tax Department, Government of India	October 02, 2004	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Delhi)	Alde Medi Impex Limited	07AABCA3529J1ZS	Central Goods and Services Tax Act, 2017 and Delhi Goods and Services Tax Act, 2017	Goods and Services Tax Department	May 08, 2025 (Amended)	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax	Alde Medi Impex Limited	07AABCA3529J2ZR	Central Goods and Services Tax Act, 2017 and Delhi Goods and Services Tax Act, 2017	Goods and Services Tax Department	December 31, 2025	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	Alde Medi Impex Limited	09AABCA3529J1ZO	Central Goods and Services Tax Act, 2017 and Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax Department	June 04, 2024 (Amended)	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Rajasthan)	Alde Medi Impex Limited	08AABCA3529J1ZQ	Central Goods and Services Tax Act, 2017 and Rajasthan Goods and	Goods and Services Tax Department	September 19, 2025	Valid Until Cancelled

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Services Tax Act, 2017			
7.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	Alde Medi Impex Limited	23AABCA3529J1ZY	Central Goods and Services Tax Act, 2017 and Madhya Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax Department	February 24, 2023	Valid Until Cancelled
8.	Certificate of Registration of Goods and Services Tax (Bihar)	Alde Medi Impex Limited	10AABCA3529J1Z5	Central Goods and Services Tax Act, 2017 and Bihar Goods and Services Tax Act, 2017	Goods and Services Tax Department	February 21, 2022	Valid Until Cancelled

BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Alde Medi Impex Limited	UDYAM-DL-06-0010421	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	January 18, 2021	Valid Until Cancelled
2.	Importer-Exporter Code (IEC)	Alde Medi Impex Limited	AABCA3529J	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry	October 26, 2019	Valid Until Cancelled
3.	Registration-cum-Membership Certificate (RCMC)	Alde Medi Impex Limited	PXL/ME/VII/9065/2020-21	The Foreign Trade Policy, Government of India	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	April 25, 2026	March 31, 2027
4.	Legal Entity Identifier (LEI)	Alde Medi Impex Limited	98450089D9F6CCF7E970	Reserve Bank of India directions / GLEIF framework	Legal Entity Identifier India Private Limited	March 20, 2023 Last updated on March 23, 2026	March 23, 2027
5.	Food Safety and Standards Authority of India License	Alde Medi Impex Limited	12722066000689	Food Safety and Standards Act, 2006	Government of Uttar Pradesh, Department of Food Safety and	May 14, 2022	May 13, 2027

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
					Drug Administration Food Safety and Standards Authority of India		
6.	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) and X (Third-party manufacturing license) (28DA)	Alde Medi Impex Limited and Aishwarya Healthcare	MB/LVP/L/20/09	Drugs and Cosmetics Act, 1940	State Drugs controller, controlling cum license authority	March 26, 2021	Valid Until Cancelled
7.	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) and X (Third-party manufacturing license) (25A)	Alde Medi Impex Limited and ION Health Care Private Limited	HP-MNB-LL-00455	Drugs and Cosmetics Act, 1940	Drug Licensing Authority, Himachal Pradesh	February 11, 2026	February 10, 2031
8.	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) (excluding those specified in schedule X (Third-party manufacturing license) (28A)	Alde Medi Impex Limited and ION Health Care Private Limited	HP-MB-LL-00456	Drugs and Cosmetics Act, 1940	Drug Licensing Authority, Himachal Pradesh	February 11, 2026	February 10, 2031
9.	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) and X (Third-party manufacturing license) (25A)	Alde Medi Impex Limited and Uday Raj Singh	69/UA/LL/2023	Drugs and Cosmetics Act, 1940	Drug Licensing Cum Controlling Authority, Uttarakhand	December 04, 2023	December 03, 2028
10	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) (excluding those specified in schedule X (Third-party manufacturing license) (28A)	Alde Medi Impex Limited and Uday Raj Singh	79/UA/LL/SC/P-2023	Drugs and Cosmetics Act, 1940	Drug Licensing Cum Controlling Authority, Uttarakhand	December 04, 2023	December 03, 2028

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
11	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) (excluding those specified in schedule X (Third-party manufacturing license (28A))	Alde Medi Impex Limited and Nixi Laboratories Private Limited	NL-MB/2021/301	Drugs and Cosmetics Act, 1940	Assistant Drugs Controller -cum- Licensing Authority, Himachal Pradesh	August 02, 2021	Valid Until Cancelled
12	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) (excluding those specified in schedule X (Third-party manufacturing license (28A))	Alde Medi Impex Limited and Shamshree Lifesciences Limited	L/21/2602/MB	Drugs and Cosmetics Act, 1940	Assistant Drugs Controller -cum- Licensing Authority, Himachal Pradesh	September 02, 2021	Valid Until Cancelled
13	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) and X (Third-party manufacturing license) (25A)	Alde Medi Impex Limited and Admac Lifesciences	L/22/2868/MNB	Drugs and Cosmetics Act, 1940	State Drugs Controller Controlling cum Licensing Authority, Himachal Pradesh	November 16, 2022	Valid Until Cancelled
14	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) (Third-party manufacturing license) (28A)	Alde Medi Impex Limited and Admac Lifesciences	L/22/2869/MNB	Drugs and Cosmetics Act, 1940	State Drugs Controller Controlling cum Licensing Authority, Himachal Pradesh	November 16, 2022	Valid Until Cancelled
15	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) and X (Third-party manufacturing license) (25A)	Alde Medi Impex Limited and Samson Laboratories Private Limited	L/22/2902/MNB	Drugs and Cosmetics Act, 1940	State Drugs Controller Controlling cum Licensing Authority, Himachal Pradesh	January 28, 2023	Valid Until Cancelled
16	Loan licence to manufacture for sale or for distribution of drugs other than those specified in Schedules, C, C (1) (Third-party	Alde Medi Impex Limited and Samson Laboratories	L/22/2903/MNB	Drugs and Cosmetics Act, 1940	State Drugs Controller Controlling cum Licensing Authority, Himachal Pradesh	January 28, 2023	Valid Until Cancelled

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	manufacturing license) (28A)	ies Private Limited					
17	Wholesale Drug License for premise at Mora Mustakam Kanth Road Moradabad, Sonakpur, Moradabad, Uttar Pradesh	Alde Medi Impex Limited	WLF20B2025UP010299 (20B)	Drugs and Cosmetics Act, 1940	Department of Drugs Control	September 23, 2025	September 22, 2030
18	Wholesale Drug License for premise at Mora Mustakam Kanth Road Moradabad, Sonakpur, Moradabad, Uttar Pradesh	Alde Medi Impex Limited	WLF21B2025UP010278 (21B)	Drugs and Cosmetics Act, 1940	Department of Drugs Control	September 23, 2025	September 22, 2030
19	Wholesale Drug License for premise at 2 nd Floor Saraf Bhawan, Govind Mitra Road, Patna, Bihar	Alde Medi Impex Limited	BR-PAT-159826 (20B)	Drugs and Cosmetics Act, 1940	Directorate of Drugs Control, Patna (Municipal Corporation Area)	January 31, 2022	January 30, 2027
20	Wholesale Drug License for premise at 2 nd Floor Saraf Bhawan, Govind Mitra Road, Patna, Bihar	Alde Medi Impex Limited	BR-PAT-159827 (21B)	Drugs and Cosmetics Act, 1940	Directorate of Drugs Control, Patna (Municipal Corporation Area)	January 31, 2022	January 30, 2027
21	Wholesale Drug License for premise at Plot No. C-36, Meerut Road Industrial Area Site III, Navyug Market, Ghaziabad, UP	Alde Medi Impex Limited	WLF20B2026UP000424 (20B)	Drugs and Cosmetics Act, 1940	Department of Drugs Control	February 01, 2026	January 31, 2031
22	Wholesale Drug License for premise at Plot No. C-36, Meerut Road Industrial Area Site III, Navyug Market, Ghaziabad, UP	Alde Medi Impex Limited	WLF21B2026UP000425 (21B)	Drugs and Cosmetics Act, 1940	Department of Drugs Control	February 01, 2026	January 31, 2031
23	Wholesale Drug License for premise at Basement, Fourth floor 1/51 Kanakpura Riico industrial AR, near railway station, Jaipur, Rajasthan	Alde Medi Impex Limited	DRUG/2025-26/142883 (20B)	Drugs and Cosmetics Act, 1940	Rajasthan Government Food Safety and Drug Control Commissionerate	October 28, 2025	October 27, 2030
24	Wholesale Drug License for premise at Basement, at Fourth floor 1/51 Kanakpura Riico industrial AR, near railway station, Jaipur, Rajasthan	Alde Medi Impex Limited	DRUG/2025-26/142884 (21B)	Drugs and Cosmetics Act, 1940	Rajasthan Government Food Safety and Drug Control Commissionerate	October 28, 2025	October 27, 2030

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
25	Wholesale Drug License for premise at E - 206 1st Floor, Transport Nagar, Kanpur Road, LDA Colony, Lucknow, Uttar Pradesh	Alde Medi Impex Limited	UP3220B0 02718 (20B)	Drugs and Cosmetics Act, 1940	Department of Drugs Control	February 23, 2021	February 22, 2031
26	Wholesale Drug License for premise at E - 206 1st Floor, Transport Nagar, Kanpur Road, LDA Colony, Lucknow, Uttar Pradesh	Alde Medi Impex Limited	UP3221B0 02702 (21B)	Drugs and Cosmetics Act, 1940	Department of Drugs Control	February 23, 2021	February 22, 2031
27	Wholesale Drug License for premise at Shop No./Plot No. 120 Sr Compound, Dewas Naka, Lasudia Mori, Indore, Madhya Pradesh	Alde Medi Impex Limited	20B/3927/1 2/2022 (20B)	Drugs and Cosmetics Act, 1940	Department of Drugs Control	June 02, 2022	June 01, 2027
28	Wholesale Drug License for premise at Shop No./Plot No. 120 Sr Compound, Dewas Naka, Lasudia Mori, Indore, Madhya Pradesh	Alde Medi Impex Limited	21B/3928/1 2/2022 (21B)	Drugs and Cosmetics Act, 1940	Department of Drugs Control	June 02, 2022	June 01, 2027

As on the date of this Draft Red Herring Prospectus, our Company holds certain valid product registrations in respect of the products it exports in various overseas jurisdictions.

LABOUR LAW RELATED APPROVALS:

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' State Insurance	Alde Medi Impex Limited	30000611750001002	Employee State Insurance Act, 1948	Employee State Insurance Corporation	Verified from the ESIC portal	Valid until Cancelled
2.	Registration under Employees' Provident Funds (EPF Code)	Alde Medi Impex Limited	UPBLY1804925000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	October 18, 2018	Valid Until Cancelled
3.	Labour Identification Number (LIN)	Alde Medi Impex Limited	1-7707-7778-2	Shram Suvidha (Ministry of Labour & Employment)	Ministry of Labour & Employment, Government of India	Verified from Shram Suvidha Portal	Valid Until Cancelled

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
4.	Shops & Establishments Registration Certificate (Netaji Subhash Place, New Delhi)	Alde Medi Impex Limited	2026016031	Delhi Shops and Establishments Act, 1954	Department of Labour, Government of NCT of Delhi	February 23, 2026	Valid Until Cancelled
5.	Shops & Establishments Registration Certificate (Rama Road, Moti Nagar, New Delhi)	Alde Medi Impex Limited	2026015710	Delhi Shops and Establishments Act, 1954	Department of Labour, Government of NCT of Delhi	February 21, 2026	Valid Until Cancelled
6.	Certificate of Registration of Profession Tax (Bihar)	Alde Medi Impex Limited	10DELA14661DR	Bihar Tax on Professions, Trades, Calling and Employments Act, 2011	Office of the Joint Commissioner of Commercial Taxes Patna North Circle	September 11, 2026	Valid Until Cancelled
7.	Professional Tax Registration Certificate (Madhya Pradesh)	Alde Medi Impex Limited	79519032620	Madhya Pradesh Shops and Establishments Act, 1958	Department of Commercial Tax	Verified from portal	Valid Until Cancelled

QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Good Distribution Practice (GDP) for Export, Trading & Sale of Pharmaceutical Products, Medicines, Surgical Equipments, Surgical Disposables, Medical Devices and Nutritional Products	Alde Medi Impex Limited	IQMCB1633A	International Quality Management Certification Board, USA	September 08, 2025	September 07, 2028
2.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Export, Trading & Sale of Pharmaceutical Products, Medicines, Surgical Equipments, Surgical Disposables, Medical Devices and Nutritional Products	Alde Medi Impex Limited	IQMCB1632A	International Quality Management Certification Board, USA	September 08, 2025	September 07, 2028
3.	Certificate of Good Manufacturing Practices	Alde Medi Impex Limited C/o Samson Laboratories	HFW-H [Drugs] 118/22	Health and family Welfare Department Himachal	July 22, 2025	January 27, 2028

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
		Private Limited		Pradesh		

APPROVALS OBTAINED/ APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No	Description	Registration Number/ Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Application	Date of Expiry
1.	Registration for Trade Mark "AL-D3" (Word Mark)	Trade Mark No. 2783965	5	The Trade Marks Act, 1999	Trade Marks Registry	July 31, 2014	July 31, 2034
2.	Registration for Trade Mark "AL-R" (Device Mark)	Trade Mark No. 3411373 	5	The Trade Marks Act, 1999	Trade Marks Registry	November 17, 2016	November 17, 2036
3.	Registration for Trade Mark "ALDE MEDI IMPEX" (Device Mark)	Trade Mark No. 5496347 	5	The Trade Marks Act, 1999	Trade Marks Registry	June 20, 2022	June 20, 2032
4.	Registration for Trade Mark "ALDEFOL" (Word Mark)	Trade Mark No. 2783966	5	The Trade Marks Act, 1999	Trade Marks Registry	July 31, 2014	July 31, 2034
5.	Registration for Trade Mark "ALDEPRAZ" (Device Mark)	Trade Mark No. 3411372 	5	The Trade Marks Act, 1999	Trade Marks Registry	November 17, 2016	November 17, 2036
6.	Registration for Trade Mark "ALDETEL" (Word Mark)	Trade Mark No. 2783964	5	The Trade Marks Act, 1999	Trade Marks Registry	July 31, 2014	July 31, 2034
7.	Registration for Trade Mark "ALDEVIT (LABEL)" (Device Mark)	Trade Mark No. 939122 	5	The Trade Marks Act, 1999	Trade Marks Registry	July 13, 2000	July 13, 2030
8.	Registration for Trade Mark "ALDEZOLE" (Word Mark)	Trade Mark No. 1197206	5	The Trade Marks Act, 1999	Trade Marks Registry	May 07, 2003	May 07, 2033
9.	Registration for Trade Mark "ALDEZYME" (Device Mark)	Trade Mark No. 1125843 	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032
10.	Registration for Trade Mark "ALEEZ" (Word Mark)	Trade Mark No. 1125842	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032

Sr. No	Description	Registration Number/ Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Application	Date of Expiry
11.	Registration for Trade Mark "ALFER" (Word Mark)	Trade Mark No. 1125844	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032
12.	Registration for Trade Mark "ALMAG GEL (SAUNF DEVICE AND LABEL)" (Device Mark)	Trade Mark No. 969724 MAGALDRATE & SIMETHICONE ORAL SUSPENSION U.S.P.  Trusted Antacid Anti - Flatulent	5	The Trade Marks Act, 1999	Trade Marks Registry	November 10, 2000	November 10, 2030
13.	Registration for Trade Mark "AMIKANIT" (Device Mark)	Trade Mark No. 3411370 	5	The Trade Marks Act, 1999	Trade Marks Registry	November 17, 2016	November 17, 2036
14.	Registration for Trade Mark "ASPIROSE" (Device Mark)	Trade Mark No. 3411369 	5	The Trade Marks Act, 1999	Trade Marks Registry	November 17, 2016	November 17, 2036
15.	Registration for Trade Mark "AVICAL" (Word Mark)	Trade Mark No. 1125841	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032
16.	Registration for Trade Mark "BRAINOX" (Word Mark)	Trade Mark No. 4293012	5	The Trade Marks Act, 1999	Trade Marks Registry	September 13, 2019	September 13, 2029
17.	Registration for Trade Mark "C2-I" (Word Mark)	Trade Mark No. 4513866	5	The Trade Marks Act, 1999	Trade Marks Registry	May 29, 2020	May 29, 2030
18.	Registration for Trade Mark "COT3" (Word Mark)	Trade Mark No. 4221918	5	The Trade Marks Act, 1999	Trade Marks Registry	July 01, 2019	July 01, 2029
19.	Registration for Trade Mark "DECOMB" (Word Mark)	Trade Mark No. 1125847	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032
20.	Registration for Trade Mark "DECYP-P (LABEL)" (Device)	Trade Mark No. 939125 	5	The Trade Marks Act, 1999	Trade Marks Registry	July 13, 2000*	July 12, 2030
21.	Registration for Trade Mark "DELINE" (Word Mark)	Trade Mark No. 1125840	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032

Sr. No	Description	Registration Number/ Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Application	Date of Expiry
22.	Registration for Trade Mark “DEMOXIN” (Word Mark)	Trade Mark No. 6211507	5	The Trade Marks Act, 1999	Trade Marks Registry	December 08, 2023	December 08, 2033
23.	Registration for Trade Mark “DEPHEN” (Word Mark)	Trade Mark No. 1197208	5	The Trade Marks Act, 1999	Trade Marks Registry	May 07, 2003	May 07, 2033
24.	Registration for Trade Mark “DORY-SB” (Word Mark)	Trade Mark No. 6180564	5	The Trade Marks Act, 1999	Trade Marks Registry	November 08, 2023	November 08, 2033
25.	Registration for Trade Mark “EMOPAZ” (Device Mark)	Trade Mark No. 3411371 EMOPAZ	5	The Trade Marks Act, 1999	Trade Marks Registry	November 17, 2016	November 17, 2036
26.	Registration for Trade Mark “ENTIMIN” (Word Mark)	Trade Mark No. 1125846	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032
27.	Registration for Trade Mark “FLORILL” (Device Mark)	Trade Mark No. 3375115 FLORILL	5	The Trade Marks Act, 1999	Trade Marks Registry	September 29, 2016	September 29, 2036
28.	Registration for Trade Mark “FLUBIZA” (Word Mark)	Trade Mark No. 4967890	5	The Trade Marks Act, 1999	Trade Marks Registry	May 08, 2021	May 08, 2031
29.	Registration for Trade Mark “FOLIMAMA” (Word Mark)	Trade Mark No. 5333355	5	The Trade Marks Act, 1999	Trade Marks Registry	February 17, 2022	February 17, 2032
30.	Registration for Trade Mark “GLOBEZZA” (Word Mark)	Trade Mark No. 4714100	5	The Trade Marks Act, 1999	Trade Marks Registry	October 22, 2020	October 22, 2030
31.	Registration for Trade Mark “LAPITHER” (Word Mark)	Trade Mark No. 4293015	5	The Trade Marks Act, 1999	Trade Marks Registry	September 13, 2019	September 13, 2029
32.	Registration for Trade Mark “LESOZAP” (Device Mark)	Trade Mark No. 3375114 LESOZAP	5	The Trade Marks Act, 1999	Trade Marks Registry	September 29, 2016	September 29, 2036
33.	Registration for Trade Mark “LOVI-M” (Device Mark)	Trade Mark No. 3045500 LOVI-M	5	The Trade Marks Act, 1999	Trade Marks Registry	September 02, 2015	September 02, 2035

Sr. No	Description	Registration Number/ Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Application	Date of Expiry
34.	Registration for Trade Mark “MACOZI” (Word Mark)	Trade Mark No. 4409375	5	The Trade Marks Act, 1999	Trade Marks Registry	January 15, 2020	January 15, 2030
35.	Registration for Trade Mark “MEDINAC-50” (Word Mark)	Trade Mark No. 1197210	5	The Trade Marks Act, 1999	Trade Marks Registry	May 07, 2003	May 07, 2033
36.	Registration for Trade Mark “MEDINEM” (Word Mark)	Trade Mark No. 6189647	5	The Trade Marks Act, 1999	Trade Marks Registry	November 17, 2023	November 17, 2033
37.	Registration for Trade Mark “MICFOX-100” (Word Mark)	Trade Mark No. 1197211	5	The Trade Marks Act, 1999	Trade Marks Registry	May 07, 2003	May 07, 2033
38.	Registration for Trade Mark “NIMCARE” (Word Mark)	Trade Mark No. 1197212	5	The Trade Marks Act, 1999	Trade Marks Registry	May 07, 2003	May 07, 2033
39.	Registration for Trade Mark “OFAX-200 (LABEL)” (Device)	Trade Mark No. 1054790 	5	The Trade Marks Act, 1999	Trade Marks Registry	October 29, 2001	October 29, 2031
40.	Registration for Trade Mark “OMA-3” (Word Mark)	Trade Mark No. 6110455	5	The Trade Marks Act, 1999	Trade Marks Registry	September 14, 2023	September 14, 2033
41.	Registration for Trade Mark “ROXICARE-300 (label)” (Device)	Trade Mark No. 942918 	5	The Trade Marks Act, 1999	Trade Marks Registry	July 27, 2000	July 27, 2030
42.	Registration for Trade Mark “TUSP SYRUP” (Device/ Label Mark)	Trade Mark No. 969723 	5	The Trade Marks Act, 1999	Trade Marks Registry	November 10, 2000	November 10, 2030
43.	Registration for Trade Mark “VILDAREST” (Word Mark)	Trade Mark No. 4334808	5	The Trade Marks Act, 1999	Trade Marks Registry	October 31, 2019	October 31, 2029

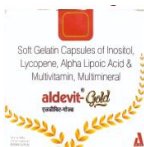
Sr. No	Description	Registration Number/ Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Application	Date of Expiry
44.	Registration for Trade Mark "ZIGLA-M" (Word Mark)	Trade Mark No. 4513867	5	The Trade Marks Act, 1999	Trade Marks Registry	May 29, 2020	May 29, 2030
45.	Registration for Trade Mark "DENEX" (Word Mark)	Trade Mark No. 1125848	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032
46.	Registration for Trade Mark "ALZIMIN-GEL" (Word Mark)	Trade Mark No. 1125845	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032
47.	Registration for Trade Mark "LOVIROC" (Device Mark)	Trade Mark No. 3411361 	5	The Trade Marks Act, 1999	Trade Marks Registry	November 17, 2016	November 17, 2026
48.	Registration for Trade Mark "MXY" (Device Mark)	Trade Mark No. 3411363 	5	The Trade Marks Act, 1999	Trade Marks Registry	November 17, 2016	November 17, 2026
49.	Registration for Trade Mark "PARGIN" (Word Mark)	Trade Mark No. 1125839	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	August 13, 2032
50.	Registration for Trade Mark "Somediza H Life Sciences" (Word Mark)	Trade Mark No. 6104929	5	The Trade Marks Act, 1999	Trade Marks Registry	September 12, 2023	September 12, 2033
51.	Registration for Trade Mark "CIPROMED-500 [DEVICE OF CAPSULE] [LABEL]" (Device Mark)	Trade Mark No. 763962 	5	The Trade Marks Act, 1999	Trade Marks Registry	July 07, 1997	July 07, 2027
52.	Registration for Trade Mark "NOGIT-M (LABEL)]" (Device Mark)	Trade Mark No. 939123 	5	The Trade Marks Act, 1999	Trade Marks Registry	July 13, 2000	July 13, 2030
53.	Registration for Trade Mark "OSTEOWAY" (Device Mark)	Trade Mark No. 4293017 OSTEOWAY	5	The Trade Marks Act, 1999	Trade Marks Registry	September 13, 2019	September 13, 2029

THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar / IANA ID	Creation Date	Expiry Date
1.	Aldemedi.com	FDR Ltd/303	July 08, 2015	July 08, 2028

APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

I. INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Description	Application Number/ Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Application for Trade Mark “STF-AZ” (Word Mark)	Application No. 7774914	5	The Trade Marks Act, 1999	Trade Marks Registry	June 06, 2026	Ready for Examination
2.	Application for Trade Mark “SOMILIV” (Word Mark)	Application No. 7683507	5	The Trade Marks Act, 1999	Trade Marks Registry	April 25, 2026	Ready for Examination
3.	Application for Trade Mark “SOM-D3” (Word Mark)	Application No. 7683437	5	The Trade Marks Act, 1999	Trade Marks Registry	April 25, 2026	Ready for Examination
4.	Application for Trade Mark “SOMSCAR” (Word Mark)	Application No. 7682148	5	The Trade Marks Act, 1999	Trade Marks Registry	April 24, 2026	Ready for Examination
5.	Application for Trade Mark “SOMEY-CV” (Word Mark)	Application No. 7682129	5	The Trade Marks Act, 1999	Trade Marks Registry	April 24, 2026	Ready for Examination
6.	Application for Trade Mark “SOMCAL” (Word Mark)	Application No. 7682058	5	The Trade Marks Act, 1999	Trade Marks Registry	April 24, 2026	Ready for Examination
7.	Application for Trade Mark “DEPEX” (Word Mark)	Application No. 7682033	5	The Trade Marks Act, 1999	Trade Marks Registry	April 24, 2026	Ready for Examination
8.	Application for Trade Mark “BREEZMIST” (Word Mark)	Application No. 7683571	5	The Trade Marks Act, 1999	Trade Marks Registry	April 25, 2026	Ready for Examination
9.	Application for Trade Mark “Faronorm” (Word Mark)	Application No. 7480495	5	The Trade Marks Act, 1999	Trade Marks Registry	January 24, 2026	Ready for Examination
10.	Application for Trade Mark “aldevit-Gold” (Device Mark)	Application No. 6477932 	5	The Trade Marks Act, 1999	Trade Marks Registry	June 13, 2024	Opposed

Sr. No.	Description	Application Number/ Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Application	Status
11.	Application for Trade Mark “DECOL” (Word Mark)	1125849	5	The Trade Marks Act, 1999	Trade Marks Registry	August 13, 2002	Opposed
12.	Application for Trade Mark “Edvital” (Device Mark)	6501901 	5	The Trade Marks Act, 1999	Trade Marks Registry	June 25, 2024	Objected
13.	Application for Trade Mark “Sompra dsr” (Word Mark)	Application No. 6225360	5	The Trade Marks Act, 1999	Trade Marks Registry	December 19, 2023	Objected
14.	Application for Trade Mark “Lacto UTI” (Word Mark)	Application No. 5333356	5	The Trade Marks Act, 1999	Trade Marks Registry	February 17, 2022	Objected
15.	Application for Trade Mark “GLUMERA” (Word Mark)	6567232	5	The Trade Marks Act, 1999	Trade Marks Registry	August 08, 2024	Objected
16.	Application for Trade Mark “ALDEVIT” (Word Mark)	7102202	5	The Trade Marks Act, 1999	Trade Marks Registry	July 04, 2025	Under Examination
17.	Application for Trade Mark “L-carty” (Device Mark)	6272219 	5	The Trade Marks Act, 1999	Trade Marks Registry	January 24, 2024	Objected
18.	Application for Trade Mark “ARTEIA 60” (Word Mark)	7774877	5	The Trade Marks Act, 1999	Trade Marks Registry	June 06, 2026	Ready for examination
19.	Application for Trade Mark “DEXSOM” (Word Mark)	7680907	5	The Trade Marks Act, 1999	Trade Marks Registry	April 24, 2026	Ready for examination
20.	Application for Trade Mark “ALTACIN” (Word Mark)	7680894	5	The Trade Marks Act, 1999	Trade Marks Registry	April 24, 2026	Ready for examination
21.	Application for Trade Mark “NIPIDOL” (Device Mark)	3411364 NIPIDOL	5	The Trade Marks Act, 1999	Trade Marks Registry	November 17, 2016	Opposed

II. OTHER LICENSES

1. Our company has applied for Shops and Establishment Certificate for Moradabad Office.

2. Our Company has applied for Wholesale Drug License for premise at 1076, 10th Floor, Aggarwal Millenium Tower II Netaji Subhash Place, Pitampura, Delhi.

3. As on the date of this Draft Red Herring Prospectus, our Company has made applications for product registrations in respect of certain products in various overseas jurisdictions, which are currently pending with the concerned regulatory authorities.

APPROVALS OR LICENSES PENDING TO BE APPLIED:

We are yet to apply for the following licenses:

1. Legal Metrology Certificate under Legal Metrology Act, 2009
2. Professional Tax enrolment certificates under The Madhya Pradesh State Tax on Professions, Trades, Callings and Employment Act, 1995 and Bihar Tax on Professions, Trades, Callings and Employments Act, 2011.

APPROVALS AND LICENSES OF OUR MATERIAL SUBSIDIARY GLOBEZZA BIOTECH LLC INCORPORATED IN U.A.E.

As per the legal opinion of Foreign Counsel, Ameer Mydeen, V Guide Legal Consultancy FZE, Sharjah dated September 10, 2026

- No material order, consent, permits, approval, license, authorization or validation of, or exemption by, or qualification or filing with, any governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority, agency or court, is required for the Company to conduct its business.
- The subsidiary has made all necessary filings and declarations with all federal, state and other governmental, judicial, quasi-judicial, administrative, statutory or regulatory authorities or agencies or bodies having jurisdiction over the subsidiary in respect of their business operations. The subsidiary currently holds the following Approvals:

Sr. No.	Name of the approval / registration / license along with the registration / reference / license number	Purpose for which such approval / license / registration has been granted	Issuing authority	Relevant provision of the law / rules / regulations under which the approval has been obtained	Date of Issuance	Date of expiry
1.	Government of Sharjah, Free Zone Authority Licence No- 2116083.01	Trading	Government of Sharjah, Free Zone Authority	-	04/10/2021	03/10/2026
2	Certificate of Registration for Corporate Tax in the United Arab Emirates	Registration for corporate tax	Federal Tax Authority	Federal Decree-Law Number 47 of 2022 on the Taxation of Corporations and Businesses	01/06/2023	Valid till cancelled
3	Certificate of Registration for Value Added Tax in the United Arab Emirates	Registration for value added tax	Federal Tax Authority	Art. 4 of the Federal Decree-Law No. 13 of 2016	01/05/2025	Valid till cancelled

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on September 2, 2026, on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Annual General Meeting/Annual General Meeting held on September 7, 2026, under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received in-principal approval from NSE vide the letter dated [●] for using its name in this DRHP for listing of the equity shares on Emerge Platform of NSE being the designated Stock Exchange.
4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 14, 2026.

Confirmation:

- Our Company, Promoters, Promoter Group, directors, have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Red Herring Prospectus.
- Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
- Neither our Promoter nor any of our Directors is declared as Wilful Defaulters or a Fraudulent Borrowers.
- Neither our Promoter nor any of our Directors is a Fugitive Economic Offender.
- There is no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.
Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within the prescribed period as per SEBI ICDR Regulations and SEBI ICDR Master Circular. If such money is not repaid within the said period, then our Company and every officer in default shall, on and from expiry of the said period, be liable to repay such application money, with interest at the rate 15% per annum.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the book running lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Red Herring Prospectus and Prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus, Prospectus and Abridged Prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated September 12, 2026 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for Emerge platform of NSE, which are as under:

- 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956 in India.

- 2. The post issue paid up capital of the Company (face value) will not be more than Rs. 25 crores.**

The post issue paid up capital (Face Value) of the Company will not be more than INR 25.00 crores.

- 3. The track record of applicant company seeking listing should be atleast 3 years.**

Our Company was incorporated on March 5, 1997 under the provisions of the Companies Act, 1956. Hence, we are in compliance with criteria of having track record of 3 years.

- 4. Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years.**

(INR in Lakhs)

Details	FY 2025-26	FY 2024-25	FY 2023-24
Profit Before Tax	1,738.37	667.62	43.80
Add: Depreciation	143.91	74.37	116.21
Add: Interest	292.57	178.70	101.59
Less: (Other Income)	256.80	69.53	96.55
EBITDA as per Restated Consolidated Financial Information	1918.05	851.16	165.04

For the Calculation of EBITDA we have considered Profit before exceptional and extraordinary items and tax.

- 5. The issuing company shall have positive net worth**

As per Restated Consolidated Financial Information, the net-worth of the Company is INR 2,482 Lakhs as on March 31, 2026, thus the Company is having positive net-worth.

6. The issuing company shall have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financial year.

(INR in Lakhs)

Details	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash flow from Operations	382.96	(386.01)	(731.56)
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	871.04	138.98	28.48
Add: Net Total Borrowings (net of repayment)	988.52	1,060.18	890.63
Add: Proceeds from Issue of Capital	-	-	-
Less: Interest expense x (1-T)	218.66	126.70	514.79
Free cash flow to Equity (FCFE)	281.78	408.49	645.38

7. The issuer has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies

Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.

8. The issuer has not received any winding up petition admitted by a NCLT / Court.

Our Company has not received any winding up petition admitted by a NCLT/Court.

9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the issuer company.

No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority against our Company in the past three years.

Disclosure:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus
- There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE, which is the Designated Stock Exchange.
- Our Company has entered into an agreement dated August 28, 2026 with NSDL and agreement dated September 7, 2026 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- The fund requirements set out for the Objects of the Issue are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 90. Further as there is no requirement of firm arrangement and the project is not partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are not disclosed in the draft offer document and offer document
- The Issue consist of only Fresh Issue of Equity Shares and there is no offer for sale of Equity Shares by any Promoter, Promoter Group or any other shareholder of the Company.
- The Objects of the Issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
- As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:
The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed 15% of the issue size or INR 10 crore, whichever is lower of the amount being raised by our Company.

Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 14, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION-NOTED FOR COMPLIANCE.
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE), AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE - **NOTED FOR COMPLIANCE**

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, www.aldemedi.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Corporate Professionals Capital Private Limited), and our Company on September 12, 2026, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM to the 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.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. Corporate Professionals Capital Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application 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 involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of INR 2,500.00 Lakh and pension funds with a minimum corpus of INR 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) Gurugram, Haryana.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the Emerge Platform Of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Draft Red Herring Prospectus as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer clause under rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Issued or sold, and Bidders may not be made by

persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

The Equity Shares of our Company are proposed to be listed on Emerge platform of NSE. Our Company has obtained in principle approval from [●] by way of its letter dated [●] for listing of equity shares on Emerge platform of NSE.

Filing

The Draft Red Herring Prospectus is being filed with NSE Emerge.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus and Draft Abridged Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of SEBI ICDR Master Circular. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents would be filed with the Registrar of Companies.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, M/s Bhatia & Bhatia, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their

respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and Restated Consolidated Financial Information as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with RoC.

Experts Opinion

Except for the reports in the Section, “*Statement of Possible Tax Benefits*” and “*Restated Consolidated Financial Information*” on page no. 111 and page no. 189 of this Draft Red Herring Prospectus from the Statutory Auditors, Legal Advisor report on Outstanding Litigations and Material Developments, and ROC Search Cum Compliance Certificate included in this Draft Red Herring Prospectus; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Particulars regarding public or rights issues during the last five (5) years

Our Company has not undertaken any rights issue or public issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting Commission, Brokerage and Selling Commission on Previous Issues in last 5 Years

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of section 186 of the companies act, 2013 which made any capital issue during the last three years

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public Issuing of our Company’s Equity Shares.

Performance vis-a-vis objects–public/right issue of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 69 our Company has not undertaken any previous public or rights issue

Performance vis-a-vis objects - last issue of listed subsidiaries/listed promoters

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

Outstanding Debentures or bond issues or redeemable preference shares or any other convertible instruments issued by our Company

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Option to subscribe

Equity Shares being issued through the Red Herring Prospectus can be applied for in dematerialized form only.

Stock market data of the Equity Shares

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Price information and the track record of the past issues handled by the BRLM

For details regarding the price information and track record of the past issues handled by Corporate Professionals Capital Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

SME IPO:

Sr. No.	Issuer Name	Issue Size (INR in Cr.)	Issue Price (INR)	Listing Date	Opening Price on Listing Date (INR)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Diensten Tech Limited	22.08	100	July 03, 2024	240.00	67.40% 1.78%	50.00% 6.22%	55.80% (2.64%)
2.	Ashwini Containers Movers Limited	71.00	142	Dec 19, 2025	147	15.14% (1.05%)	0.18% (11.42%)	(0.70%) (7.24%)

Source: Price Information www.nseindia.com , Issue Information from respective Prospectus

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offer) managed by the Book Running Lead Manager. Since, we have handled a two (2) issue, thus above table consist the details of the same.

Note:

1. The NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that calculated for the respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then the last trading price has been considered.

Summary statement of Disclosure

SME IPO:

Financial Year	Total No. of IPO	Total Funds Raised (INR in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2024-25	1	22.08	-	-	-	1	-	-	-	-	-	1	-	-
2025-26	1	71.00	-	-	-	-	-	1	-	-	-	-	-	1

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken on the immediately preceding trading day.
3. Source: www.nseindia.com

Mechanism for redressal of Investor Grievances

The Company has appointed Kfin Technologies Limited the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 12, 2026 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Bidders in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Bidder should give full details such as name of the sole/first Bidder, Application Form number, Bidder DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder. Further, the investor shall also enclose the Acknowledgment Slip from the

Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Tanvi Kumari, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Tanvi Kumari

Address: First Floor, 71/2C, Poddar House Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi-110015, India

E-mail: compliance@aldemedi.com

Contact No.: 011-41652813

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of investor complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

No exemption has been obtained from SEBI for complying with any provisions of the securities laws.

SECTION VII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI ICDR Master Circular, all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, which has been superseded under SEBI ICDR Master Circular, as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors who applies for Minimum Application Size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Issue of up to 47,28,000* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 2, 2026, and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 7, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

*(*Subject to finalization of basis of allotment.)*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 354 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 188 and 354 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is INR 10 and the Issue Price at the lower end of the Price Band is INR [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is INR [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is INR [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national newspaper, Hindi being the regional language of Delhi, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

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 Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page no. 354 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above INR 2 lakhs.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated August 28, 2026 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 7, 2026 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject

to a minimum application size that shall not be less than two lots to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within two (2) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in New Delhi, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
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Bid/ Issue Opening Date	[●] ⁽¹⁾
Bid/ Issue Closing Date	[●] ^{(2)/(3)}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

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

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

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above time table is indicative and does not constitute any obligation on our Company.

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 NSE Emerge is taken within three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time)
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in 1 accounts) – For Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications etc)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate non-individual applicants)	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-individual applicants)	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 5.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST

** Bidding for all Categories on the last day shall close at 4:00 PM and UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids. Also, downward modification and cancellation shall not be applicable to any of the category of bidding

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue 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 Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Neither our Company nor the Book Running Lead

Manager is liable for any failure in uploading the Bid due to faults in any software/hardware system or otherwise

In accordance with SEBI ICDR Regulations, NSE circular no. NSE/IPO/68604 dated June 18, 2025, BSE notice no. 20250618-11 dated June 18, 2025, Bidders are not allowed for downward modification or cancellation. Further, placing bids on cut-off price is also not be applicable/ available to any of the category of bidding.

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100 % subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall forthwith refund through verifiable means the entire monies received and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information”** beginning on page no. 58 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size shall be

two lots per application and minimum application size shall be above INR 2,00,000.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, as amended from time to time our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the fulfilment of the conditions applicable.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information”*** beginning on page no. 58 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***“Capital Structure”*** beginning on page no. 69 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of

Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page no. 354 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten Crore rupees but less than twenty five crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the **Emerge Platform of NSE**. For further details regarding the salient features and terms of such an issue please refer to chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page no. 307 and 315 of this Draft Red Herring Prospectus.

Issue Structure

Initial Public Issue of upto 47,28,000* Equity Shares of INR 10 each for cash at a price of INR [●] per Equity Share (including a share premium of INR [●] per Equity Share), aggregating up to INR [●] Lakhs by the Company. The Issue comprises a reservation of upto [●]* Equity Shares of face value of INR 10 each for cash at a price of INR 10 per equity share including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs (the "Market Maker Reservation Portion") and Net Issue to Public of upto [●]* Equity Shares of INR 10 each at a price of INR [●] per equity share including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs ("**Net Issue**"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)

Particulars	QIBs	Non-Institutional Bidders	Individual Bidders	Market Maker
Number of Equity Shares*	Upto [●] Equity Shares	Upto [●] Equity Shares	Upto [●] Equity Shares	[●] Equity Shares
Percentage of Issue Size Available for allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds	Not less than 15% of the Net Issue shall be available for allocation. The allocation for NII shall be as follows: a) one third of the portion for NII shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs; and b) two third of the portion for NII shall be reserved for applicants with an application size exceeding INR 10 Lakhs.	Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5 % of the Issue Size
Basis of Allotment / Allocation if Respective category is oversubscribed	Proportionate as Follows (excluding the Anchor Investor Portion: (a) up to [●] Equity	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-	Allotment to each Individual Bidder shall not be less than the minimum Bid Lot.	Firm Allotment

	Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds Receiving allocation as per (a) above Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds For further details please refer to the section titled “Issue Procedure” on page no. 320	Institutional Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: c) one third of the portion for NII shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs; and d) two third of the portion for NII shall be reserved for applicants with an application size exceeding INR 10 Lakhs. Provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. For details see, “Issue Procedure” on page 320 of this Draft Red Herring Prospectus.		
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	More than two lots	More than two lots	Minimum two lots subject to Bid amount exceeds INR 2,00,000	[●] Equity Shares
Maximum Bid Size	Bid size shall not exceed the size of the Issue subject to applicable limits.	Bid size shall not exceed the size of the Issue (excluding the QIB Portion), subject to applicable limits	Two Lots subject to Bid amount exceeds INR 2,00,000	[●] Equity Shares

Mode of Allotment	Dematerialized Form			
Trading Lot	☐ Equity Shares and in multiples thereof	☐ Equity Shares and in multiples thereof	☐ Equity Shares and in multiples thereof	☐ Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

*Assuming full subscription in the Issue.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- (1) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- (2) *Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- (3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "**Issue Procedure**" beginning on page no.320 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the 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.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in INR)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240

More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ⁽¹⁾
Bid/ Issue Closing Date	[●] ^{(2)/(3)}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note

1. Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
2. Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were*

blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder 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.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis- a-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application 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 this Draft Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI Circular No. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and updated pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, SCRA, SCRR and the SEBI (ICDR) Regulations. The General Information Document is available on the website of the Stock Exchange, the Company and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in relation to (i) Category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) payment instructions for ASBA applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for Applications by IIs through Designated Intermediaries, the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 01, 2019, by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 read with Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the UPI Phase II was extended till March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II was further extended by SEBI until further notice, by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to INR 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Further, SEBI has vide its circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of NSE ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Emerge Platform of NSE ("NSE Emerge").

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

Phased implementation of UPI for Bids by Individual Bidders as per the UPI Circular

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively 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 apayment mechanism (in

addition to mechanism of blocking funds in the account maintained with SCSBs under the 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 Circular proposes to introduce and implement the UPI payment 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the 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 months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment 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 has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification, etc.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not 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 in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in Public Offers where the application amount is up to INR 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a Syndicate Member;
- a Stock Broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“**broker**”);
- a Depository Participant (“**DP**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a Registrar to The Issue And Shares Transfer Agent (“**RTA**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity);

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “**SCRR**”) read with Regulation 252 of SEBI (ICDR) Regulations, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share Capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI (ICDR) Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders out of which (a) One third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 lakhs; (b) Two-thirds of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than INR 10 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 Non-Institutional Investors category and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor Bidders who applies for Minimum Application Size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB 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 BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, ClientID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Availability of Prospectus And Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

Bid Cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors ¹	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue

**Excluding electronic Bid cum Application Form.*

[^]Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the stock exchange (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications Submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchange shall accept the ASBA applications in its electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details

(including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank 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. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time, however, downward modification and cancellation shall not be applicable to any of the category of bidding. The NPCI shall maintain an audit trail for every bid entered in the Stock exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the banker to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible

NRIs are not eligible to participate in this Issue

- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's Category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of INR 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of INR 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

Minors (except through their Guardians).

- Partnership firms or their nominations.
- Foreign Nationals (except NRIs);
- Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

For Individual Bidders

The Application must be for a minimum two lots so that the Bid amount exceeds INR 2,00,000.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

QIB

Minimum Bid Size: More than two lots.

Maximum Bid Size: Bid size shall not exceed the size of the Issue, subject to applicable limits.

Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

For Non-Institutional Bidders

Minimum Bid Size: More than two lots.

Maximum Bid Size: Bid size shall not exceed the size of the Issue (excluding the QIB Portion), subject to applicable limits

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of Bidding Process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●], an English national newspaper, all editions of [●], Hindi national newspaper (Hindi is also the regional language of New Delhi where the registered office of the company is situated), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the [●], an English national newspaper, all editions of [●], Hindi national newspaper (Hindi is also the regional language of New Delhi where the registered office of the company is situated), each with wide circulation and also by indicating the change on the website of the BRLM.
- b) During the Bid / Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “*Bids at Different Price Levels and Revision of Bids*”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Issue Procedure”** beginning on page no. 320 of this Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at different price levels and revision of bids

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding
- d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by associates / affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to subscribe in the Issue

- a) As per Section 29(1) of the Companies Act, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

Information for the Bidders

- 1. Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.
- 4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
- 5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- 8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- 9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- 10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Bids by Anchor Investors

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the ICDR Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 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 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion").
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to INR 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than INR 200.00 Lakhs but upto INR 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than INR 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of INR 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of INR 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically

linked transparent bidding facility, for information of public.

10. There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPI including FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate

investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

Bids by Mutual Funds

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids have been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by systematically important non-banking financial companies

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept

or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

- a) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- b) With respect to Bids made by provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- c) With respect to 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.
- d) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

Bids by Provident Funds / Pension Funds

In case of Bids made by provident funds with minimum corpus of INR 25.00 Crore (subject to applicable law) and pension funds with minimum corpus of INR 25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

Bids by Banking Company

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 reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank 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 (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

Issuance of a Confirmation Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue procedure for application supported by blocked account (ASBA) bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of INR [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSBs shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (ICDR) Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into escrow account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic registration of applications

- 1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- 2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- 3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
- 5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

(*)Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the website of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

Withdrawal of Bids

- a) Downward modification and cancellation shall not be applicable to any of the category of bidding.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price discovery and allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of INR 20 to INR 24 per share, Issue size of 3,000 Equity Shares and

receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (INR)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Signing of Underwriting Agreement and registering of Red Herring Prospectus / Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the Pre-Issue and Price Band Advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. 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 Regulations.

Advertisement regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

General Instructions

Please note that downward modification and cancellation shall not be applicable to any of the category of bidding.

Further, Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the

- case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Bidders may submit their bid by using UPI mechanism for payment.
 9. 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;
 10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
 11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
 12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. 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;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 27. 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 size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for more than 2 lots (for Applications by Individual Bidders)
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
17. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders' joint bids

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

- b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

Grounds of technical rejections

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply; however, LLP can apply in its own name.
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors (other than minors having valid Depository Account as per Demographic Details provided by Depositories), insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock exchange
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of allocation

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor and Non-Institutional Investors will be Allotted less than the minimum Bid Lot. Further, subject to availability of shares in NII Category, the remaining available shares, if any, will be Allotted on a proportionate basis to the NIIs. The issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of Bidding period (T day) till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. If RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with BRLM/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of Allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is proportionate allotment, the RTA will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the RTA will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. The minimum bid size for Individual Investor shall be two lots with minimum application size of above INR 2 lakhs. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on basis of draw of lots.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provisions of SEBI (ICDR) Regulations. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on basis of draw of lots.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI (ICDR) Regulations or RHP /Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, for the receipt of application of more than two lots for 95 % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, subject to minimum of more than two lots, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

d) Allotment to Anchor Investor (if applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to INR 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than INR 2 crores and up to INR 25 crores subject to minimum allotment of INR 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- f) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- g) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- h) For Bids where the proportionate allotment works out to less than the minimum lot size the allotment will be made as follows:
 - Each successful Bidder shall be allotted minimum two lots; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- i) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off and making the shares in the lot size determined that may results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investors means, Investors who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than INR 2 lakhs (including HUFs applying through their Karta and Eligible NRIs).

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
3. The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act or other applicable provisions, if any

Instructions for completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e., www.nseindia.com.

Bidder's Depository account and bank details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

Right to reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

“Any person who—

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in dematerialized form with NSDL and CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated August 28, 2026 between NSDL, our Company and Registrar to the Issue; and
- b) Tripartite Agreement dated September 7, 2026 between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an International Securities Identification Number INE06F401012.

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 the Foreign Exchange Management Act, 1999 (**“FEMA”**). While the Industrial Policy of 1991 (“Industrial Policy”) 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (**“RBI”**) and the Department for Promotion of Industry and Internal Trade of India, Ministry of Commerce and Industry, Government of India (**“DPIIT”**).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (**the “FDI Policy”**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and the transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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 (**“Restricted Investors”**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by the Reserve Bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and/or subsequent purchase or sale transactions in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters, and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to

acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance with sectoral conditions if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to the purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares, and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (*the “Prospectus Directive”*) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALDE MEDI IMPEX LIMITED

(The “Company” incorporated under the Companies Act, 1956)

1. Applicability of Table F

- a. The regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to the Alde Medi Impex Limited (the “Company”) only in so far as the same are not provided for or are not inconsistent with these Articles.
- b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. Definitions and Interpretation

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a. “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013.
- b. “Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
- c. “Articles” shall mean these articles of association as adopted or as amended from time to time.
- d. “Auditors” shall mean and include those persons appointed as such by the Company in terms of the provisions of the Companies Act, 2013.
- e. “Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- f. “Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- g. “Beneficial Owner” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.
- h. “Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;
- i. “Capital” or “Share Capital” shall mean the Equity Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.
- j. “Chairman” shall mean such person as is nominated or appointed in accordance with Article 28 herein below.
- k. “Company” or “this Company” shall mean Alde Medi Impex Limited.

l. “Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of the Company Secretary under the Act.

m. “Committees” shall mean committee of the Board of Directors.

n. “Debenture(s)” means Debenture(s) as defined in sub-section (30) of Section 2 of the Act.

o. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

p. “Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

q. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

r. “Dividend” shall include interim and final dividends.

s. “Equity Share Capital” means in relation to the Company, its Equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

t. “Equity Shares” shall mean fully paid-up equity shares of the Company having or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

v. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

w. “Employee Stock Option” shall have the same meaning as provided under in sub-section (37) of Section 2 of the Act.

x. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called, constituted and any adjourned holding thereof in accordance with the provisions of the Act.

y. “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year

z. “General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

aa. “Independent Director” means an independent director referred to in sub-section (6) of section 149 of the Act and applicable provisions of the SEBI Regulations.

bb. “Key Managerial Personnel (KMP)” shall mean the persons as defined in sub-section (51) of Section 2 of the Act.

cc. “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, notifications, ordinances or orders of any governmental authority, Regulatory authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

dd. “Memorandum” shall mean the Memorandum of Association of the Company, as amended from time to time.

ee. “Office” shall mean the Registered Office of the Company.

ff. “Ordinary Resolution” shall have the meaning assigned to it in Section 114 of the Act.

gg. “Paid-up” shall include the capital credited as paid up.

hh. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

ii. “Postal Ballot” means voting by post or through any electronic mode as per the provisions of sub-section (65) of section 2 of the Act.

jj. “Register of Members” shall mean the register of members to be kept pursuant to Section 88 of the Act.

kk. “Registrar” shall mean the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

ll. “Rules” shall mean the rules made under the Act and as notified from time to time.

mm. “Seal” shall mean the common seal(s) of the Company, if any.

nn. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof.

oo. “SEBI Regulations” shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by the SEBI, from time to time.

pp. “Securities” or “securities” shall mean the securities as defined in Securities Contracts (Regulation) Act, 1956 or any amendment as may be made from time to time.

qq. “Share” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

rr. “Shareholder” or “member” shall mean any shareholder of the Company, from time to time. “

ss. “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

tt. “Stock Exchanges” shall mean the stock exchange where the Securities of the Company are listed.

uu. “Special Resolution” shall have the meaning assigned to it in Section 114 of the Act, as amended from time to time.

vv. “Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act.

ww. “Working Days” shall mean all days in a week except Sunday, Saturdays and other public holidays

B. Interpretation

In these Articles (unless the context requires otherwise, 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):

a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.

b. In “Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form including electronic mode as provided in the Information Technology Act, 2000 as amended from time to time.

c. Words importing persons shall include bodies corporate, corporations, companies, individuals, sole proprietorship, unincorporated association, unincorporated organization, association of persons, partnership, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality) and where the context permits, shall also include such person’s respective successors, legal heirs and permitted assigns.

d. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

e. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

f. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

g. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

h. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise

i. Reference to statutory provisions shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires and including references also to any

amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

j. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

k. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

(2) 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.

4A. Share capital and variation of rights

a. The authorised Share Capital of the Company shall be such amount and be divided into such shares as may be defined from time to time, be provided in Clause 5 of the Memorandum of Association of the Company as altered from time to time, with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may reclassify, subdivide, consolidate and increase the Share Capital from time to time, as may be thought fit, and upon the subdivision of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the subdivision.

b. The Company has the power, from time to time, to increase or reduce its subscribed, authorised, issued and paid-up Share Capital, in accordance with the provisions of the Act, applicable Laws and these Articles.

c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

4B. Share at the disposal of the Directors

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the

Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

b. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

c. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

4C. Further issue of Share Capital

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered

i. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of the day as may be prescribed under law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

2. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 4(C)(a) (i) above shall contain a statement of this right;

3. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company

ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

iii. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash at a price determined in the manner provided under the regulations issued by SEBI in this regard.

b. Nothing in (a) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

c. Notwithstanding anything contained in sub section (b), where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

d. In determining the terms and conditions of conversion under clause (c) above, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

e. Where the Government has, by an order made under clause (c), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under clause (c) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

5. Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or noncumulative basis, preference shares in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.

6. Brokerage & Underwriting

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

7. A. Company's Lien on shares/ Debentures

a. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

b. For the purposes of enforcing such a lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such Shares shall be made:

i. unless a sum in respect of which the lien exists is presently payable; or

ii. until the expiration of 14 (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.

The net proceeds of any such 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 (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. The fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares

c. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

d. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities

8. Calls

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

- d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.
- g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.
- i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.
- j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.
- k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable

l. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

9. Transfer and Transmission of shares

- a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.
- b. There shall be a common form of transfer in accordance with Act and rules made thereunder.

c. Subject to provisions of the Act, Depositories Act and other applicable laws, transfer or transmission, as the case may be, of Shares in the Company shall only be allowed in dematerialized form.

d. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in these Articles be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.

e. The Board shall have power on giving not less than 7 (seven) days prior notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

f. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to issue the letter of confirmation in case of transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the intimation of such transmission, was delivered to the Company, send a notice of refusal to the person giving notice of such transmission, giving reasons for such refusal.

Provided that the issuance of letter of confirmation shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

g. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

h. Subject to applicable Laws, the Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India.

i. Subject to the provisions of Articles , the Act and other applicable Laws, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, be registered himself as the holder of the shares after obtaining necessary letter of confirmation.

j. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

k. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. Dematerialisation of Securities

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners

e. Rights of Depositories & Beneficial Owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share 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 shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto 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 share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.

g. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of Shares and Debentures 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 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

k. Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

l. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

m. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

n. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

o. Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

p. Notwithstanding anything contained in these Articles, the Company shall subject to applicable Law be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

q. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

r. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

s. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners

t. Rights of Depositories & Beneficial Owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

u. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share 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 shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto 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 share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.

v. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of Shares and Debentures 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 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

w. Cancellation of Certificates upon surrender by Person

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

x. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

y. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

z. Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

aa. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

bb. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

cc. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

dd. Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles

11. Forfeiture of Shares

a. If any member fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. Alteration of Share Capital

Subject to these Articles and Section 61 of the Act, the Company may from time to time, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;

e. subdivide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. Reduction of Share Capital

The Company may, subject to the applicable provisions of the Act and applicable SEBI Regulations, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted

14. Power of Company to purchase its own securities

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Buy Back Rules and

subject to compliance with the applicable Laws out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force

15. Power to modify rights

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to 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.

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 shares ranking *pari passu* therewith.

16. Registers to be maintained by the Company

a. The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

b. The registers and documents referred to in (a) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

c. Copy or extract of the registers and documents referred to in (a) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

d. The foreign register (if any) shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

e. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

f. 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.

17. Shares and Share certificates

a. The Company shall issue, re-issue and issue share certificate, as the case may be in accordance with the provisions of the Act and other applicable Laws.

b. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

c. The provisions of this Article shall *mutatis mutandis* apply to Debentures and other Securities of the Company.

d. When a new share certificate has been issued in pursuance of these Articles, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

e. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

f. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub article (e) of this Article.

g. All books referred to in sub-article (f) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

h. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

i. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member

18. Nomination by securities holders

a. Every holder of Securities of the Company holding the Securities in physical form may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014 or rules issued under the Depositories Act, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014

19. Borrowing Powers

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion, by resolution passed at the meeting of a Board, shall:

- i. accept or renew deposits from Shareholders;
- ii. borrow money by way of issuance of Debentures;
- iii. borrow money otherwise than on Debentures;
- iv. accept deposits from Shareholders either in advance of calls or otherwise; and

generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, attending (but not voting) at the General Meeting, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company

20. Conversion of shares into stock and reconversion

a. The Company in general meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. 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 privileges or advantages, (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.

c. Where the shares are converted into stock, such provisions of these Articles 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

21. Capitalisation of Profits

The Company in General Meeting may, upon the recommendation of the Board, may resolve:

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

iii. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares

22. Resolution for capitalisation of Reserves and issue of fractional certificate

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 21.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

ii. generally do all acts and things required to give effect thereto.

c. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fraction; and

ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

23. Annual General Meeting

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the dates of two consecutive Annual General Meetings.

24. Venue, Day and Time for holding Annual General Meeting

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

25. Notice of General Meetings

a. Number of days' notice of General Meeting to be given: As per the provisions of section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served and the date of meeting. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting, by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting and in case of any other general meeting, by members of the Company holding, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. The notice of every meeting shall be given to:

i. Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

ii. Auditor or Auditors of the Company,

iii. All Directors and

iv. Such other persons as required under the Act

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

d. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

e. Notice when not necessary: 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.

f. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014

26. Requisition of Extraordinary General Meeting

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

27. No Business to be transacted in General Meeting if Quorum is not present

The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

28. Chairman

As per the provisions of section 104 of the Act the Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant

29. Chairman can adjourn the General Meeting

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

30. Demand or Poll

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless voting is carried out electronically, be decided by way of show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizers from office and fill vacancies in the office of scrutinizers arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. A Shareholder may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

h. A Shareholder present by proxy shall be entitled to vote only on a poll.

i. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

j. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

k. 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 Chairman of the meeting, whose decision shall be final and conclusive.

l. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

i. The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

ii. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote

m. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

n. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, applicable SEBI Regulations or any other Law, if applicable to the Company.

31. Directors

a. The first Directors of the Company are:

i. Rajesh Kumar Rastogi

ii. Neeraj Rastogi

iii. Chander Mohan Singla

b. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

c. Subject to Article 32(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

d. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

e. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year.

32. Chairman of the Board of Directors

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

33. Appointment of Alternate Directors

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director

34. Casual Vacancy and Additional Directors

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 31. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

35. Debenture Directors

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged

36. Independent Directors

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, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Regulations.

37. Nominee Directors

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

38. Period of holding of office by Nominee Directors

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding or pursuant to any private arrangement between the Company and institution and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

39. Appointment of Special Directors

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

40. No Qualification Shares for Directors

A Director shall not be required to hold any qualification shares of the Company

41. Remuneration of Directors

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him or remuneration in form of commission or fixed fees in accordance with the applicable provisions of the Act and the Rules.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

42. Special remuneration for extra services rendered by a Director.

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

43. Miscellaneous expenses of Directors

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 (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

44. Continuing Directors

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 31 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

45. Disqualification and Vacation of office by a Director

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director and subject to the provisions of the Act, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

46. Retirement of Directors by rotation

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act and subject to the terms and condition of the appointment, the Managing Director, Joint Managing Director, Deputy Managing Director, Manager, Independent Directors and Whole-Time Director(s) appointed or such other directors nominated pursuant to Articles 35 and 37 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

47. Managing Director(s) / Whole Time Director(s) / Executive Director(s) / Manager

a. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director or Manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors unless otherwise provided in the terms and conditions of their appointment, but their office shall be subject to determination ipso facto if they cease from any cause to be a director or if the Company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be so determined.

b. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time

48. Power and duties of Managing Director(s)/ Whole Time Director(s) / Executive Director(s)/

Manager

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time-to-time revoke, withdraw, alter or vary all or any of such powers.

49. Power to be exercised by the Board only by meeting

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans; and
- g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the Company and its bankers the exercise by the Company of the powers specified in clause (d) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

50. Proceedings of the Board of Directors

- a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one Independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- e. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

51. Quorum for Board Meeting

a. Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

b. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

52. Casting Vote

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

53. Powers of the Board

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution: -

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium account.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

ii. Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,

iii. To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

iv. To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- v. To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- vi. To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- vii. To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- viii. To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- ix. To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- x. To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- xi. To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- xii. To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.
- xiii. To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- xiv. To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- xv. To provide for welfare of employees: To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- xvi. To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay

interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

54. Committees and delegation by the Board.

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the applicable SEBI Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

55. Acts of Board or Committee valid notwithstanding informal appointment

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated

56. Passing of resolution by circulation

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors 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 meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and be recorded in the minutes of such meeting.

57. Minutes of the proceedings of the meeting of the Board

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

58. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

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.

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial 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.

59. Dividend

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. i. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

ii. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

iii. 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. No unpaid Dividend shall bear interest as against the Company.

60. Unpaid or Unclaimed Dividend

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

61. Accounts and Board's Report

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

62. Documents and Notices

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier or by any electronic means to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company,. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard

63. Service on Members having no registered address

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

64. Notice by Advertisement

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

65. Winding up

- a. 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 Shareholders, 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.
- b. 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 Shareholders or different classes of Shareholders.
- c. 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.

66. Indemnity

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.

67. Director's etc. not liable for certain acts

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

68. Signing of Cheques

Subject to applicable Law and Section 22 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine.

69. Amendment to Memorandum and Articles of Association

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

70. Secrecy of works or information

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

71. Duties of the Officer to observe secrecy

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

72. Authorizations

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

73. Other Powers

To guarantee or join in guaranteeing either alone or jointly or jointly and severally the payment of money secured by, or payable under, or in respect of any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation or security executed, entered into or given by the Company, group companies, subsidiaries, or joint venture or otherwise to guarantee or become sureties for the performance of any contracts or obligations of such persons;

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

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 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 and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of our Company at www.aldemedi.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated September 12, 2026, between our company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated September 12, 2026, between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager, and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated August 28, 2026.
7. Agreement among CDSL, our company and the registrar to the issue dated September 7, 2026.
8. Syndicate Agreement dated [●], among our Company, the Book Running Lead Manager and syndicate Member.
9. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 2, 2026, in relation to the Issue.
3. Shareholders' Resolution dated September 7, 2026, in relation to the Issue.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Banker to our Company, Banker to the Issue, Market Maker, Monitoring Agency, Registrar to the Issue, and Legal Advisor to act in their respective capacities.
5. Resolution of the Board of Directors dated September 14, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
6. Resolution dated September 14, 2026, passed by the Audit Committee approving the KPIs for disclosure.
7. Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024
8. The examination report dated September 08, 2026, of Statutory Auditors Report on our Restated Consolidated Financial Information.
9. The report dated September 14, 2026, on the statement of special tax benefits available to the Company and its shareholders

under the applicable laws in India and our material subsidiary under the applicable laws in Dubai from the Statutory Auditors.

10. Consent letter dated September 14, 2026 from Bhatia & Bhatia, Chartered Accountants, 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 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report dated September 8, 2026 on our Restated Consolidated Financial Information; and (ii) its report dated September 14, 2026 on the statement of possible special tax benefits available to our Company, our Shareholders and material subsidiary in this Draft Red Herring Prospectus and such consent have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.
11. Consent letter dated September 12, 2026 from Gaurav Gupta & Associates, Company Secretary(ies) (peer review number 2901/2023), to include their name as an “expert” as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as an independent practising company secretary and in respect of the certificate issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
12. Copy of In-principle approval letter dated [●] from the NSE.
13. Due diligence certificate along with Site Issue Report dated September 14, 2026 from Book Running Lead Manager to the Issue.
14. Certificate dated September 14, 2026, from Bhatia & Bhatia, Chartered Accountants, Statutory Auditors, certifying the KPIs of our Company.

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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION X – DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company				
S. No.	Name	Category	Designation	Signature
1.	Rajesh Kumar Rastogi	Executive	Whole Time Director	Sd/-
2.	Manas Rastogi	Executive	Managing Director	Sd/-
3.	Mehul Rastogi	Executive	Whole Time Director	Sd/-
4.	Sanjeev Sharma	Non- Executive	Independent Director	Sd/-
5.	Niyati Prashant Rathod	Non- Executive	Independent Director	Sd/-
6.	Nitish Khaitan	Non- Executive	Independent Director	Sd/-
Signed by the CFO & CS of our Company				
7.	Mayank Mishra	-	Chief Financial Officer	Sd/-
8.	Tanvi Kumari	-	Company Secretary	Sd/-

Date: September 14, 2026

Place: New Delhi